

**Monthly Report of the  
Deutsche  
Bundesbank**

**November 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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# Commentaries

**Western Germany**

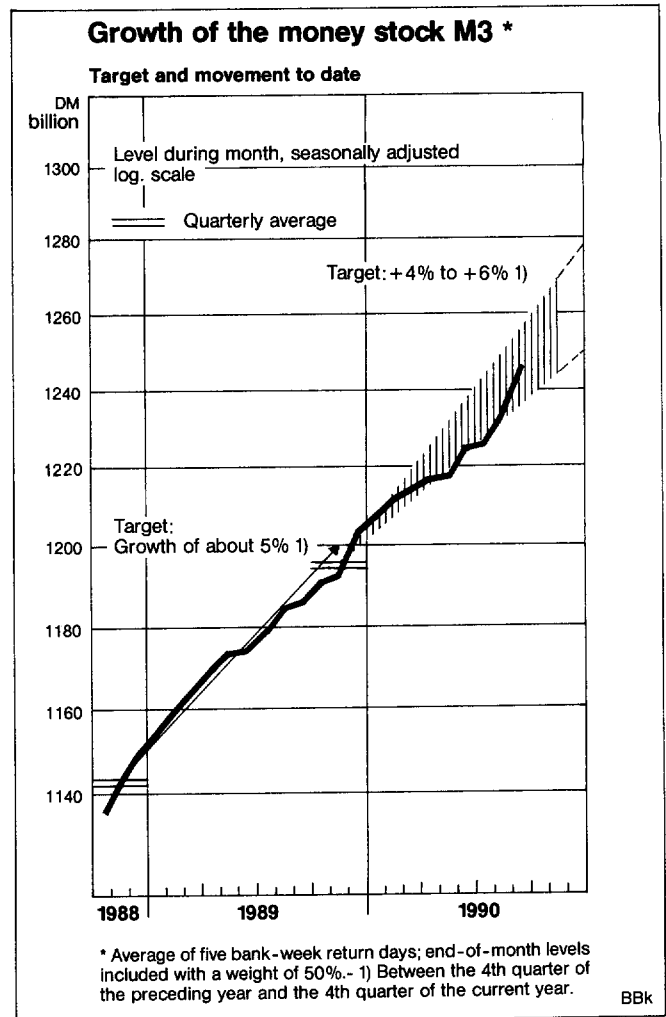
After the strong growth of the money stock in August, monetary expansion accelerated, if anything, in September in the western part of today's Federal Republic. Overall, in that month the *broadly defined money stock M3* (currency in circulation in western Germany and the sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice held by non-banks at banks in this part of the country; all calculated as a monthly average) exceeded its average level in the fourth quarter of 1989 by a seasonally adjusted annual rate of 5%, compared with 4.3% in August and 3.8% in July. It was thus running right in the middle of this year's target corridor of 4% to 6%.

Among the *components of the money stock*, it was again shorter-term time deposits and borrowed funds that rose fastest in September, after seasonal adjustment. Savings deposits at statutory notice, which had declined up to the summer, likewise increased rather steeply. By contrast, seasonally adjusted sight deposits and (estimated) currency in circulation changed but little.

Interest in short-term financial investment abroad was also quite strong in September, after seasonal adjustment. At the end of that month the *extended money stock M3* (M3 plus West German non-banks' external assets and their holdings of short-dated bank bonds) was 7% higher than a year before, according to provisional data. The gap vis-à-vis the corresponding growth rate of the domestic money stock thus remained at 2 percentage points.

The money creation process was greatly stimulated by bank lending in September. Seasonally adjusted *bank lending to enterprises and individuals* increased faster in that month than in the preceding ones. Altogether, it went up by DM 17.8 billion. The main emphasis continued to be on short-term lending. In the past six months aggregate bank lending to the private sector has expanded at a seasonally adjusted annual rate of just over 5½%.

On balance, *public sector cash transactions* likewise had an expansionary impact on monetary growth in September. The public authorities raised more credit from the banking system (at DM 2.8 billion) and, at DM 3.8 billion, built up their balances at the Bundesbank, which do not count towards the money



stock, to a smaller extent than they usually do in such "major" tax payment months.

In non-banks' "border-crossing" payments, substantial sums flowed in once more in September. The *net claims of banks and the Bundesbank on parties outside West Germany*, an increase in which reflects such an inflow to non-banks, rose in that month by DM 8.2 billion. This rise was accounted for entirely by net claims on the former GDR. On balance, therefore, intra-German payments, viewed in isolation, greatly stimulated monetary growth in the Federal Republic, but tended to curb it in the former GDR. With respect to monetary developments in the overall currency area, these differing tendencies probably cancelled out, just as they had done in July and August.

*Monetary capital formation* at West German banks, which had slackened in the preceding months, picked up again (after seasonal adjustment) in Sep-

## The money stock and its counterparts \*

DM billion; change during period

Item		Overall currency area	Former Federal Repub- lic	Former GDR
I. Lending to domestic non-banks 1	1990 Aug.	+24.0	+14.5	+4.1
	Sep.	+35.2	+20.6	+9.3
1. Lending by the Bundesbank	Aug.	-1.1	-0.6	-0.5
	Sep.	-0.2	-0.2	-
2. Lending by banks	Aug.	+25.2	+15.1	+4.6
	Sep.	+35.4	+20.8	+9.3
to enterprises and individuals	Aug.	+13.0	+7.5	+4.6
	Sep.	+28.5	+17.8	+9.7
to public authorities	Aug.	+12.2	+7.7	+0.0
	Sep.	+6.9	+2.9	-0.3
II. Net claims on parties outside the respective areas 2	Aug.	+3.0	+10.0	-5.1
	Sep.	-1.3	+8.2	-3.0
Net claims on non-residents	Aug.	+3.0	+1.8	+1.2
	Sep.	-1.3	-1.4	+0.1
Net claims of banks on the respective other area	Aug.	x	+8.2	-6.3
	Sep.	x	+9.6	-3.1
III. Monetary capital formation 3	Aug.	+11.6	+8.5	+2.6
	Sep.	+10.4	+7.2	+2.8
of which				
Time deposits and funds borrowed for 4 years and over	Aug.	+3.6	+3.4	-0.0
	Sep.	+1.3	+1.1	+0.0
Savings deposits at agreed notice	Aug.	+2.0	+0.5	+1.5
	Sep.	+2.1	+0.4	+1.5
Bank savings bonds	Aug.	+2.4	+1.1	+1.2
	Sep.	+2.4	+1.1	+1.2
Bank bonds outstanding 4	Aug.	+3.5	+3.5	-
	Sep.	+3.6	+3.6	-
IV. Central bank deposits of public authorities	Aug.	+6.8	+6.7	+0.1
	Sep.	+5.0	+3.8	+1.3
V. Other factors	Aug.	-1.9	-1.9	-2.1
	Sep.	+14.2	+14.5	+2.3
VI. Money stock M3 5 (Balance: I plus II less III less IV less V)	1990 Aug.	+10.5	+11.2	-1.7
	Sep.	+4.3	+3.3	+0.0
Currency in circulation 6	Aug.	+1.2	+0.8	+0.4
	Sep.	-0.7	-1.3	+0.6
Sight deposits	Aug.	+2.3	-1.1	+3.3
	Sep.	+5.8	+3.2	+2.3
Time deposits and funds borrowed for less than 4 years	Aug.	+16.1	+12.6	+2.9
	Sep.	+4.6	+1.8	+2.5
Savings deposits at statutory notice	Aug.	-9.1	-1.1	-8.3
	Sep.	-5.3	-0.4	-5.4
<b>Memorandum item</b> M3 as a monthly average; annual change from 4th qtr of 1989 in % 7	Aug.	x	4.3	x
	Sep.	x	5.0	x

\* 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 4 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 4 years and savings deposits at statutory notice of domestic non-banks. — 6 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. 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

tember. Even so, it was unable to offset completely the expansionary influences exerted on monetary growth by bank lending. Altogether, DM 7.2 billion in longer-term funds accrued to banks. Most of this sum derived from sales of bank bonds (DM 3.6 billion). The banks received DM 1.1 billion from sales of their savings bonds. Long-term time deposits and borrowed funds likewise went up by DM 1.1 billion, while DM 1 billion was added to banks' capital and reserves. By contrast, interest in savings deposits at agreed notice continued to be minimal (DM 0.4 billion).

### Eastern Germany

In contrast to the strong monetary expansion in western Germany, monetary growth in *eastern Germany* remained subdued in September. The money stock, which had diminished in July and again in August, remained virtually unchanged in that month. A sustained decline in savings deposits was accompanied by a rise in sight deposits and shorter-term time deposits. Since the beginning of July the money stock in eastern Germany has fallen by a total of DM 4 billion; its share in the West German money supply (in the definition M3) has dropped since then by 1/2 percentage point, to 14.2%.

In September monetary growth in eastern Germany continued to be dampened by switches out of liquid savings deposits into (newly offered) bank savings bonds and savings deposits at agreed notice; overall, monetary capital formation, at DM 2.8 billion, ran at a level similar to that of August. Sustained outflows in the field of intra-German payments operated in the same direction (DM 3.1 billion, against DM 6.3 billion in the previous month). Lending to enterprises and individuals, which had been rather sluggish for a while after the currency conversion, picked up strongly in September; bank lending to the private sector rose by DM 9.7 billion. In the third quarter as a whole it expanded by DM 17 billion. Most of this sum was accounted for by short-term funds, which in the main seem to have been guaranteed by *Treuhandanstalt* (the government privatisation agency).

In the *overall monetary area of the Deutsche Mark* the growth of the money stock in September, at DM 4.3 billion, was DM 1 billion faster than in the two monetary areas taken together since non-banks continued to lodge "border-crossing" deposits. Including these "border-crossing" money holdings,

the all-German money stock M3 went up by DM 17 billion in the third quarter. That is not very much less than in western Germany alone (DM 18 billion). This implies that the pace of monetary growth has been quite brisk since the summer throughout the monetary area of the Deutsche Mark.

Sales in the German bond market continued to be buoyant in September. Domestic borrowers (including ones from East Germany) issued *bonds* to the market value of DM 35.2 billion, compared with DM 34.0 billion in August and DM 19.8 billion a year ago (comparability with last year's figures is impaired by the enlargement of the reporting area). Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 20.5 billion, compared with DM 21.7 billion in August and only DM 5.0 billion a year before. At the same time, foreign bonds (including foreign investment fund units) to the transaction value of DM 1.6 billion (net) were sold in the domestic market. The total amount raised through sales of domestic and foreign paper in September was DM 22.0 billion, compared with DM 25.1 billion in August and DM 10.9 billion a year previously.

In September the greater part of the net sales of domestic bonds consisted of *issues by banks* (DM 17.9 billion). The lion's share was accounted for by the bonds of specialised banks (DM 11.7 billion), almost all of which were floating-rate notes launched by an East German issuer. Overall, DM 4.8 billion was raised by sales of "other" bank bonds. Communal bonds and mortgage bonds were sold to the extent of DM 1.1 billion and DM 0.3 billion (net), respectively. In September the *public sector* raised capital totalling DM 2.5 billion (net) in the bond market. The "German Unity" Fund increased its bonded debt by DM 2.7 billion, while the Federal Government took up only DM 0.4 billion. The Länder Governments raised DM 0.3 billion (net) in the bond market. The Federal Post Office, by contrast, ran down its bond market debt by DM 0.8 billion.

In the market for *foreign Deutsche Mark bonds*, bonds to the nominal value of DM 1.6 billion were placed in September, as against DM 2.9 billion in August. After deduction of redemptions net sales came to DM 1.2 billion, compared with DM 1.8 billion in the previous month and DM 1.4 billion a year before.

In September *domestic non-banks* continued to be the principal buyers in the German bond market. They increased their bond holdings by DM 12.0 billion, the great bulk of this sum being accounted for – as for some time past – by securities issued by residents. *Banks'* bond holdings rose by DM 11.7 billion. Much as in the previous month, they probably mainly consisted of bonds issued by East Ger-

## 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 July	12.1	11.3	5.0	6.3	0.8	0.9
Aug.	25.1	21.7	8.9	12.9	3.4	2.1
Sep. p	22.0	20.5	17.9	2.5	1.6	1.4
Compare 1989 Sep.	10.9	5.0	4.3	0.6	5.9	1.2
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 July	12.1	1.1	8.5	8.4	0.1	2.5
Aug.	25.1	11.0	14.0	12.3	1.8	0.0
Sep. p	22.0	11.7	12.0	10.6	1.3	— 1.7
Compare 1989 Sep.	10.9	4.4	4.2	— 0.3	4.5	2.3

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

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mans. *Foreign investors* sold domestic bonds amounting to DM 1.7 billion (net).

In September domestic *investment funds* (those open to the general public) recorded an inflow of resources totalling DM 0.4 billion. Both share-based funds and bond-based funds benefited from this, whereas open-end real estate funds had to accept slight outflows. Specialised funds received DM 1.1 billion.

In the domestic *share market*, domestic enterprises sold new shares to the market value of DM 2.6 billion in September, compared with DM 1.9 billion in the previous month and DM 0.6 billion a year before. In addition, foreign shares to the transaction value of DM 0.6 billion (net) were sold in the domestic market in the context of direct investment, while simultaneous purchases of foreign equities in the field of portfolio investment continued to be virtually negligible. In September domestic non-banks took advantage of the further decline in share prices to buy significant quantities of shares. In the aggregate, their purchases probably amounted to more than DM 3 billion. Foreign investors, by contrast, sold domestic equities to the transaction value of DM 1.6 billion. Banks increased their share holdings by DM 1.5 billion.

## Public finance

### Federal cash trend

After the unification of Germany, the old Federal budget for 1990 and the budget of the former GDR for the second half of 1990 are continuing to be administered separately, even though the two budgets have been incorporated in the Federal budget (as sections A and B) by the Third Supplement. However, since October 3, 1990, borrowing has been effected centrally for both parts of the newly combined budget through the Federal Government's account for the West German budget. The deficits in the East German part of the budget are being met by means of transfers of funds from the account of the West German budget. For this reason, since the unification, the cash account (which can be drawn up for the West German part of the budget only) has been reflecting the transactions on that account, including the transfers of funds to the other part of the budget and aggregate new Federal borrowing. In October the cash trend was characterised mainly by transfers of this kind to the East German part of the budget. Altogether, the Federal cash deficit totalled DM 9 billion last month under these circumstances (compared with DM 3.5 billion one year earlier), and cash expenditure was nearly one-third up on the year. Cash receipts, on the other hand, rose by 13½%. In the entire period from January to October the Federal Government ran a cash deficit of DM 28 billion. Most of the increase against the corresponding period of the previous year (when a deficit of DM 13 billion had been recorded) was due to expenditure associated with German unification.

### Public debt

In *September* the central, regional and local authorities had much less recourse to the credit markets than in August, when they had raised very large amounts. This decline owed something to the provision already made by the earlier borrowing, as well as to the major tax payment date. In the western part of Germany new government borrowing totalled about DM 4.5 billion net in September. The reason why it was thus relatively low is that the indebtedness of the *Federal Government* remained virtually unchanged. Most of the new borrowing was accounted for by the "*German Unity*" Fund, on behalf of which a bond tranche was issued at the beginning of the month, and which also received funds from borrowers' note loans. The liabilities of the *other West German public authorities* went up



<b>Federal finance on a cash basis *, **</b>				
<b>DM billion</b>				
Item	January-Oct.		October	
	1989	1990 p	1989	1990 p
Cash receipts	243.09	263.75	22.31	25.33
Cash expenditure	256.20	291.79	25.97	34.33
Cash surplus (+) or deficit (—)	—13.11	—28.05	— 3.66	— 9.00
<b>Financing</b>				
1. Change in cash resources 1	— 2.60	+ 11.35	— 2.26	+ 2.51
2. Change in Bundesbank advances	+ 0.04	—	+ 0.04	—
3. Change in credit market debt, total	+ 9.86	+ 35.85	+ 1.29	+ 11.34
(a) Treasury discount paper	+ 0.20	— 2.20	—	— 0.01
(b) Treasury financing paper	+ 4.34	+ 8.94	+ 0.61	+ 0.87
(c) Federal Treasury paper	— 1.42	— 2.80	— 1.59	— 0.99
(d) Special Federal bonds	+ 0.09	+ 22.88	+ 0.06	+ 5.04
(e) Federal savings bonds	— 1.19	— 2.96	— 0.12	— 0.29
(f) Bonds	+ 21.01	+ 30.96	+ 4.16	+ 9.06
(g) Bank advances	— 11.44	— 17.15	— 1.53	— 2.35
(h) Loans from social security funds	— 0.15	— 0.20	— 0.02	—
(i) Loans from other non-banks	— 1.49	— 1.52	— 0.28	—
(j) Other debt	— 0.10	— 0.10	—	—
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.61	1.02	0.06	0.18
6. Total (1 less 2 less 3 less 4 less 5)	—13.11	—28.05	— 3.66	— 9.00
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	+ 12.1	+ 8.5	+ 15.4	+ 13.5
Cash expenditure	+ 1.5	+ 13.9	+ 2.5	+ 32.2
* 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. — ** From October 3, 1990 only section A of the Federal budget (for the former Federal Republic), but including supplements for section B (for the former GDR) and their financing. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. Discrepancies in the totals are due to rounding. BBk				

a whole were largely met; owing to the needs associated with the unification of Germany, they are concentrated in the second half of the year. From *January to September*, net borrowing by all central, regional and local authorities totalled approximately DM 60 billion.

In *October* the public authorities raised further credit market funds on a substantial scale. Net *Federal Government* borrowing alone totalled DM 11.3 billion. The bond issue launched early in the month played a major role in this. The amount of bonds outstanding, including sales for market regulation purposes, rose by DM 9.1 billion. In addition, there were substantial sales of tap issues; the liabilities arising from five-year special Federal bonds and Treasury financing paper went up by DM 5.0 billion and DM 0.9 billion, respectively. On the other hand, Federal Treasury paper and loans had to be redeemed. In *October* the "*German Unity*" Fund raised credit totalling DM 3.2 billion solely by taking up loans. Moreover, DM 3.2 billion was obtained in the credit markets for the *GDR budget* with value date *October 1*, i.e. before the accession of the GDR to the Federal Republic; this borrowing likewise took place through Treasury discount paper and borrowers' note loans.

by no more than about DM 0.5 billion on balance. In *September* the *GDR*, which was still independent at the time, required credit market funds totalling DM 5.25 billion, which were raised (as in *August*) partly by issuing Treasury discount paper, and partly by taking up loans against borrowers' notes. Hence new borrowing by the central, regional and local authorities in Germany as a whole came to just under DM 10 billion in *September*.

In the first three quarters of 1990, the borrowing requirements of all public authorities for the year as

## Economic conditions

- 10 Economic developments in Germany are still marked by great discrepancies between the western and the eastern Länder. While the economic slowdown associated with adjustment to the structures of a free market economy persists in the east, a sustained boom continues in the west. It owes a great deal to the additional demand emanating from the five new Länder.

### West Germany

#### New orders

In September the demand stimuli from the east once again noticeably influenced the *orders received by the West German manufacturing sector*, even though these orders were somewhat lower, seasonally adjusted, than in the preceding month. If the months from July to September are taken together, so as to smooth out random fluctuations and holiday factors, *domestic orders* exceeded the previous quarter's level by about 10%, after elimination of seasonal fluctuations; after adjustment for working-day variations, the comparable 1989 figure was surpassed by nearly 15% in value and by 12½% in volume. The expansion of demand was strongest in the consumer-oriented industries, and not least in road vehicle manufacture. But capital goods producers and the basic goods sector likewise booked distinctly more orders from domestic customers than in the preceding months or a year earlier.

Foreign demand for West German industrial products has latterly been somewhat more buoyant again. Between July and September seasonally adjusted *export orders* were 1% above the level of the second quarter. This rise owed much to large-scale orders in the chemical industry and in aircraft manufacture. Viewed over the slightly longer term, however, foreign demand remained weak. In the third quarter the level of the comparable period of the previous year was undercut by ½% in value, and by nearly 1% after adjustment for price movements. Overall, the seasonally adjusted orders placed with the domestic manufacturing sector in the summer months by German and foreign customers rose by almost 7% against the preceding quarter; compared with the corresponding period last year, this represented an increase of just over 9% in nominal terms and 7½% in real terms, after adjustment for working-day variations.

In August (more recent data are not available) the seasonally adjusted *orders received by the construction sector* were higher than in July, but in July and August taken together they were on average nearly 1% below the monthly mean of the second quarter; in those two months they were over 9% higher in value and about 2% larger in volume than in the corresponding period last year, after adjustment for working-day variations. The slight decrease in ordering against the spring is due solely to the fact that public authorities showed great restraint in placing orders after the middle of the year. The spare capacity this released might help to satisfy the persistently pressing demand, especially in the field of residential building, but partly also in industrial construction. The orders for housing construction work in July-August were almost 30% (in real terms: about one-fifth) above the corresponding 1989 level, after adjustment for working-day variations, while the growth rate of new orders in the area of industrial construction was 12½% (and 5%, respectively).

#### Output

In September seasonally adjusted *production in the manufacturing sector* regained the high level of the previous month. In the whole of the third quarter, industrial production thus rose by no less than 3½% against the preceding quarter; compared with 1989, the growth rate came to 6%. In line with demand, which was stimulated by the purchases of East German residents, the expansion of output in the near-consumer sectors was once again above the average. In the food, drink and tobacco industry alone the increase in seasonally adjusted production in the third quarter came to 10½% against the preceding three-month period and to nearly one-fifth against 1989. Capital goods producers (excluding vehicle manufacturers) likewise expanded their output sharply, namely by 2%, seasonally adjusted, and by 5½% compared with the preceding year.

In the third quarter *construction output* was about as high as in the previous quarter, seasonally adjusted, and 3½% up on the year. This relatively sluggish growth in output apparently owes something to statistical data collection problems. Taking the average of the third quarter, at all events, *capacity utilisation in the construction sector* was nearly 5% higher than a year earlier, according to the Ifo Business Survey. In view of the substantial increase in capacities, this implies an even sharper rise in output against the comparable period of 1989. For

the rest, capacity utilisation in the summer months continued to run at the level last reached during the construction boom of the late seventies-early eighties.

#### Labour market

The sharp expansion of output could only be achieved by another very strong increase in employment. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* rose to 28.5 million in September; that was 150,000 more than three months earlier and 700,000, or 2½%, more than a year before. Owing to the large number of recruitments, the *number of vacancies* registered at the labour exchanges has declined somewhat of late; even so, as many as about 305,000 vacancies, seasonally adjusted, were registered at the end of October. At the same time unemployment continued to decrease. The seasonally adjusted *number of unemployed* dropped by nearly 35,000 in October, to 1.81 million; that was 6.2% of the total labour force. In the corresponding period last year about 185,000 more persons had been unemployed. In mid-October barely 40,000 employees were affected by *short-time working*; this was some 11,000 fewer than a year earlier.

#### Prices

In the past few weeks price movements have been strongly influenced by developments on the international *crude oil and commodity markets*. In the first half of October the crude oil price on the spot market moved between \$ 36 and \$ 41.5 per barrel Brent North Sea oil. Subsequently speculation moderated and prices fell. At the beginning of November the crude oil price was about \$ 34. Seasonally adjusted *import prices*, data on which are available until September, continued to go up very sharply in that month under the impact of the strong oil price rise; overall, imported products were thus only ½% (June: 5½%) cheaper than a year before; excluding petroleum and mineral oil products, they were 3½% less expensive. The *producer prices of industrial products* likewise increased distinctly; in September the year-on-year growth rate came to just over 2% (as against 1½% in July). Oil prices continued to push up the *cost of living index* considerably in October, seasonally adjusted. It exceeded its comparable 1989 level by 3.3%, and thus by much more than in September (3.0%). Excluding fuel and heating oil, the year-on-year rate of increase continued to be 2.5%. The rise in the

General economic conditions in West Germany					
Seasonally adjusted 1					
Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construc- tion, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 1st qtr	124.0	124.9	131.9	122.4	162.2
2nd qtr	126.6	129.2	139.8	122.2	144.2
3rd qtr p	135.3	142.3	159.2	123.7	.
June	127.6	131.5	143.4	121.0	149.2
July	131.6	136.8	150.4	123.1	141.7
Aug.	138.0	148.4	169.2	120.9	144.2
Sep. p	136.3	141.8	158.1	127.2	.
Output; 3 1985 = 100					
Period	Manufacturing sector				Construc- tion
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1990 1st qtr	116.4	111.0	121.3	114.6	137.4
2nd qtr	116.5	109.0	121.1	116.1	117.1
3rd qtr p	120.4	110.7	124.6	119.8	117.0
June	117.8	109.0	122.8	117.3	114.3
July	119.7	110.0	125.3	117.7	119.2
Aug.	120.7	110.9	124.4	121.3	113.1
Sep. p	120.7	111.3	124.0	120.4	118.6
Labour market 4					
Period	Employed p	Vacancies	Short- time workers 5	Unem- ployed	Unem- ployment rate 6
	Number in thousands				
1990 1st qtr	28,213	309	98	1,948	6.7
2nd qtr	28,331	314	49	1,919	6.6
3rd qtr	7 28,482	318	30	1,884	6.4
July	28,446	322	30	1,901	6.5
Aug.	28,493	319	27	1,873	6.4
Sep.	7 28,508	308	32	1,841	6.3
Oct.	.	304	39	1,808	6.2
Prices; 1985 = 100					
Period	World market prices of raw materials 4, 8	Import prices	Producer prices of industrial products	Cost of living index 4, 9	Construc- tion prices 10
	1990				
1st qtr	48.0	82.3	100.1	105.9	113.2
2nd qtr	44.0	81.0	100.7	106.4	115.5
3rd qtr	54.8	82.1	101.2	107.3	116.9
July	44.6	80.5	100.7	106.8	.
Aug.	55.6	81.9	101.3	107.3	.
Sep.	64.3	83.8	101.7	107.8	.
Oct.	64.6	.	.	108.5	.

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

12 prices of industrial products and services, in particular, was still below the average, whereas rents and food prices went up distinctly more sharply.

### East Germany

The overall economic situation in the five new German Länder remains difficult to assess. The statistical information system is gradually being adjusted to the methodology of the Federal Republic. In the transitional period there continue to be considerable recording problems and time-lags. Moreover, the figures for the same or similar variables before and after the currency conversion are not always fully comparable. Finally, some data are confined to specific areas of the economy, for instance to industry. In this field the adjustment needs are greatest, and hence the current trends are particularly unfavourable. It would therefore be wrong to draw conclusions as to the overall economic situation in the five new German Länder from the incomplete data available. Information on the other sectors of the economy – e.g. on the services sector, where the restructuring process may have made much greater headway (with a correspondingly positive impact on output and employment) – is generally lacking. For example, the consistently large number of *new businesses registered*, which came to about 30,000 in September (as in the preceding month), may be rated as a favourable sign in this respect. This means that nearly 200,000 new enterprises have been registered since the beginning of the year, compared with only 12,300 deregistrations. Two-thirds of the new firms belong to the services and handicraft sectors.

### Demand and output

Many of the residents of the new Länder are still meeting a substantial part of their demand for consumer goods by buying products in the west. This can be seen, inter alia, from the fact that *retail turnover* in September was 46% below its corresponding 1989 level, i.e. a figure similar to that recorded in the two previous months. At the same time consumer prices were distinctly lower than a year before, so that this trend probably somewhat overstates the decline in real demand for consumer goods at the East German retail level. Other indications of the shifting of a considerable part of consumer goods purchases to the west are the strong growth of the turnover of West German retailers, particularly in the regions directly west of the former intra-German border, and the sharp fall in turnover east of that border.

Selected economic data for East Germany *						
Unadjusted figures						
Period	New orders and output					
	Orders received by industry	Output		Completed dwellings	Business registrations	Number
		Industry 1	Construction 2			
Change in % from						Number
previous month		previous year				
1990 1st qtr	— 2.7	— 4.5	— 14.0	— 36.2		
2nd qtr	— 4.7	— 9.5	— 0.1	— 33.3		83,783
3rd qtr	— 44.5	— 48.1		— 40.7		96,407
Feb.	2.3	— 4.4	— 11.8	— 35.6		
March	1.2	— 4.1	— 13.7	— 38.6		16,699
April	— 0.7	— 3.9	— 4.6	— 35.2		12,854
May	— 5.1	— 9.0	— 6.7	— 21.2		16,818
June	— 6.6	— 15.5	11.3	— 41.0		54,111
July 8	— 34.9	— 42.1	— 15.0	— 39.8		35,849
Aug.	— 15.0	— 14.5	— 50.8	— 44.4		30,790
Sep.	— 8.3	2.2	— 51.1	— 38.6		29,768
Labour market						
Period	Persons employed in industry and construction	Vacancies	Short-time workers 3	Unemployed	Unemployment rate 4	Number
1990 1st qtr	3,525	— 3.7				
2nd qtr	3,332	— 9.2	67.2	83.3	1.0	
3rd qtr			27.0	r 1,295.0	308.9	3.5
May			54.3		94.8	1.1
June			41.4		142.1	1.6
July 8	3,138		27.7	656.3	272.0	3.1
Aug.	3,077		20.4	1,499.9	361.3	4.1
Sep.			r 24.3	r 1,728.7	r 444.9	5.0
Oct.			24.7	1,767.0	537.8	6.1
Retail trade, wages and prices						
Period	Retail turnover 5	Wages 6		Producer prices of industrial products	Cost of living index 7	Number
		Industry	Construction			
Change in % from						
previous year		previous month		previous year		
1990 1st qtr	7.0	4.2	4.6			
2nd qtr	— 0.6					
3rd qtr	— 45.0					— 4.7
April	4.5	11.1	14.1			
May	2.9	17.4	24.5			— 1.7
June	— 9.1				— 10.6	— 12.1
July 8	— 44.0				7.5	— 5.5
Aug.	— 44.8			— 4.5	0.4	— 5.1
Sep.	— 46.1				1.8	— 3.4

\* 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 Short-time working also includes retraining and further training. — 4 Unemployed as % 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 population groups. — 8 Inception of the monetary, economic and social union. — r Revised. BBK

The shifting of purchases to the west and the crowding-out of East German goods from the market

in the five new German Länder owing to lack of interest on the part of purchasers have contributed greatly to the persistent downward trend in *demand for industrial products* manufactured in East Germany. According to data which were published for the first time, the orders received by the manufacturing sector in August (not seasonally adjusted) were 15% lower than in July, and in September they were another 8½% lower than in the previous month. Quite a different picture is presented by the *trend in demand in the construction sector*. The orders received there (by the larger construction firms included in the statistics) in August were somewhat higher than a month earlier (once again, not seasonally adjusted). This tallies with the results of the Ifo Business Survey of August-September, according to which the construction firms surveyed assessed their current business situation somewhat more favourably than before; their expectations for the coming months have likewise improved.

In line with the sustained decline in demand, *industrial production* fell distinctly during the summer. In the whole of the third quarter it was 48% lower than a year earlier, according to the official statistics. It is not impossible, however, that this figure overstates the decline, inter alia as a result of statistical data collection problems.

#### Labour market

In October the situation on the labour market deteriorated further. In the course of last month the *number of unemployed* increased by nearly 95,000 to almost 540,000 (6% of the total labour force). Short-time working (which, in contrast to the situation in West Germany, also includes employees undergoing retraining and further training) increased comparatively little, viz. to 1.77 million persons in mid-October. A positive feature is that, in the same month, the number of placements rose to 17,300, and thus to 110,000 since the beginning of the year. Moreover, the number of vacancies registered at the labour exchanges at the end of October, at 24,700, was slightly larger than a month earlier.

#### Prices

For July and August, an *index of the producer prices of industrial products* calculated on the basis of the West German method is now available for the first time. According to this index, in summer 1990 industrial goods in the five new German Länder were

about 50% cheaper at the producer level than a year before, when industrial sales prices still included what were known as product-related taxes, which have meanwhile been abolished. The strong price movements in the industrial sector associated with the transition to free pricing still do not seem to have come to an end. From July to August alone the (not seasonally adjusted) producer price index dropped by 4½%, according to information from the joint Statistical Office of the new German Länder.

## Balance of payments

14 The *current account* of the Deutsche Mark currency area – the combined outcome of foreign trade, services and transfer payments – recorded a surplus of DM 4.9 billion in September 1990. In August the surplus had amounted to DM 3.7 billion and in September 1989 – calculated for the Federal Republic within its borders at that time – to DM 8.8 billion. The rise in the surplus between August and September of this year was smaller than would have been consistent with the time of year; after adjustment for seasonal variations, the surplus on current account declined from DM 7 billion to approximately DM 5.5 billion.

At DM 8.0 billion in September, the foreign trade surplus was somewhat larger than in the previous month (DM 7.5 billion); after seasonal adjustment, however, it was appreciably smaller, having fallen from DM 9.5 billion in August to just under DM 7.5 billion in the month under review. Calculated for the Federal Republic within its former borders, the surplus on *foreign trade*, which is still being calculated by the Federal Statistical Office, declined from DM 12.4 billion in September 1989 to DM 5.3 billion in September this year. Imports rose on the year by 6½% in value while exports fell by 8½%. However, it must be borne in mind in this connection that September this year had one working day less than in 1989. In the month under review a trade surplus of DM 2.8 billion was recorded for the territory of the former GDR. Exports were 14% up on the same month of the previous year while imports fell by almost 60%. One contributory factor here is that an appreciable part of the goods destined for the former GDR are imported through the Federal Republic, as it used to be defined, and are statistically recorded here. It should also be noted that the exports of the former GDR, where these are destined for CMEA countries (as is mostly the case), are statistically recorded at a conversion rate of DM 2.34 to the transferable rouble.

The *services account* showed a surplus of DM 0.5 billion in September, compared with a deficit of DM 1.0 billion in August. This turnaround is largely a consequence of the seasonally lower deficit on foreign travel; following the end of the main holiday season, expenditure abroad by German travellers fell from DM 6.8 billion in August to DM 4.7 billion in the month under review. Net German investment income from abroad increased by DM 0.3 billion to DM 3.1 billion. The deficit on *transfer payments account* rose from DM 2.5 billion in August to DM 3.3

Major items of the balance of payments *			
DM million			
Item	1989	1990	
	Sep.	August	Sep. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	52,952	51,987	52,664
Imports (c.i.f.)	40,517	44,512	44,666
Balance	+ 12,435	+ 7,475	+ 7,998
Supplementary trade items 1 and merchanting trade	— 488	— 270	— 344
Services	— 231	— 1,026	+ 500
Transfer payments	— 2,875	— 2,513	— 3,250
Balance on current account	+ 8,841	+ 3,665	+ 4,904
<b>B. Capital account</b>			
(net capital exports: —)			
Long-term capital transactions			
Direct investment	— 2,174	— 3,438	— 2,454
German investment abroad	— 3,285	— 1,700	— 2,977
Foreign investment in Germany	+ 1,111	— 1,738	+ 523
Securities 2 including official domestic borrowers' notes	— 2,616	— 4,356	— 4,000
Securities	— 1,587	— 7,132	— 4,874
Borrowers' notes	— 1,029	+ 2,776	+ 875
Bank loans	+ 757	— 187	— 1,998
Official loans	— 714	— 357	— 777
Other	— 571	+ 6	— 488
Balance	— 5,317	— 8,332	— 9,716
Short-term capital transactions			
Banks	— 1,839	+ 107	+ 1,964
Enterprises 3	— 1,483	+ 5,205	+ 1,761
Official	— 168	— 888	+ 167
Balance	— 3,490	+ 4,424	+ 3,892
Overall balance on capital account	— 8,807	— 3,909	— 5,824
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>			
	— 2,710	+ 634	+ 1,432
<b>D. Balancing item in respect of the Bundesbank's external position 5</b>			
	— 18	+ 45	+ 26
<b>E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)</b>			
	— 2,694	+ 435	+ 537

\* 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 September 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In September 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

billion in September, mainly as a result of larger net payments to the European Communities.

In *long-term capital transactions* the net outflows grew from DM 8.3 billion in August to DM 9.7 billion in September. It was particularly in securities transactions with non-residents (including transactions in

official borrowers' notes) that capital outflows again distinctly predominated; they amounted to DM 4.0 billion net, compared with DM 4.4 billion in August. Firstly, domestic investors bought foreign securities (notably foreign Deutsche Mark bonds) to the extent of DM 1.5 billion (net); secondly, foreign investors sold German securities to the value of DM 3.4 billion net, divided equally between shares and fixed interest securities (DM 1.7 billion each). At the same time, however, sales of official domestic borrowers' notes to non-residents led to net capital imports totalling DM 0.9 billion compared with corresponding inflows of long-term funds amounting to DM 2.8 billion in August. Capital outflows predominated in the other sectors of the long-term capital account; for example, DM 2.0 billion net was exported through long-term bank loans and DM 2.5 billion through direct investment.

In statistically recorded *short-term capital transactions* funds amounting to DM 3.9 billion net accrued in September, compared with DM 4.4 billion in the previous month. Firstly, the banks imported resources amounting to DM 2.0 billion net and, secondly, domestic enterprises imported short-term funds to the value of DM 1.8 billion net.

The net external assets of the Bundesbank – valued at balance sheet rates – increased by DM 0.5 billion in *September*. In *October* the net external assets rose by DM 1.9 billion.

## 16 West German enterprises' profitability and financing in 1989

In 1989 the financial position of enterprises in the producing sector and in distribution was characterised by unusually marked overall economic growth, which was reflected in a strong expansion of business activity in these sectors. Moreover, the profitability of enterprises improved further. These are the two most important findings of a first evaluation of the Deutsche Bundesbank's corporate balance sheet statistics for 1989<sup>1</sup>.

Last year the profits for the year of enterprises in the economic sectors analysed here increased by around 10% before tax, as in 1988, and by 7% after tax. Against the backdrop of a very strong expansion of business activity, the profits-turnover ratio – the profit for the year as a percentage of turnover – once more regained the high level recorded in the year before, namely just over 2% in net terms and a good 5% in gross terms, thereby far exceeding the corresponding figures of the early eighties. There are thus good prospects on the financial side of a continuation of the upswing in corporate capital formation in both the current and the coming year, despite the now recognisably heavier burden of higher energy, labour and interest costs. In spite of the improved profitability, a number of financial variables deteriorated somewhat in 1989. This was due primarily to the substantial increase in short-term financial flows, which is to be regarded as a typical feature of periods of expanding business activity and rising interest rates. These developments are fully in line with those of earlier upswing years, so that they certainly need not be interpreted at present as a token of financial weakness. Altogether, after all, West German enterprises were in excellent financial shape towards the end of the eighties, a position which, all in all, has tended to improve still further as a result of the continued strengthening of their earning power last year.

### **The factors determining profitability**

In view of the exceptional buoyancy of export business and, at the same time, the great strength of domestic business activity, enterprises in the sectors analysed here were able in 1989 to raise their *turnover* considerably more than in earlier years. The growth rate recorded, at 8%, was last equalled towards the end of the seventies, when, however, the rates of inflation were very much higher. As a result

<sup>1</sup> This analysis encompasses some 20,000 sets of annual accounts, and thus almost one-third of the balance sheet data to be expected for 1989. For the purposes of the analysis, the trends in the individual items of the available balance sheets and profit and loss accounts were extrapolated to cover all enterprises in the producing sector and in distribution, so as to obtain figures which are comparable with those of the year before. Past experience shows that this method of calculation reflects the most important changes in the annual accounts quite well, although it cannot equal the precision of the final extrapolation, which is based on between 60,000 and 70,000 sets of annual accounts. The unavoidable delays in the evaluation of the balance sheet data are due to the fact that many smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.



of the dramatic increase in demand from abroad, export-oriented enterprises in particular again expanded their business activity considerably; the increases in domestic turnover, too, were noticeably more marked in 1989 than before. At the same time, the more favourable overall trend in business activity apparently caused sales expectations to improve. This improvement was reflected in an increase in stocks of finished and semi-finished products. Enterprises' *total output* therefore rose even slightly faster than turnover; at about DM 4,040 billion, it was almost 9% higher than in 1988 – by far the largest growth since the boom year 1979.

On the expenditure side, however, these favourable influences were accompanied by a more than proportionate increase in *materials costs and expenditure on goods*, largely owing to the higher prices charged for raw materials and primary products on international markets. An additional factor was that the Deutsche Mark declined in value vis-à-vis the US dollar throughout 1989, so that exchange rate movements did not – as in the years before – bring any relief. It was not least these influences on the import side that caused the prices of basic and producer goods to rise more markedly than those of other industrial products on the domestic market as well. All this contributed significantly to the fact that enterprises' materials costs, at about DM 2,540 billion, were 10% higher than in the year before, and thus perceptibly greater than the increase in both turnover and total output. On a longer-term comparison, the ratio of materials costs to turnover was nevertheless rather low, inter alia because energy costs still fell far short of their level prior to the collapse of energy prices in the years 1986-7, despite the increases recorded in 1989.

These developments caused the *gross earnings* of enterprises in the year under review to amount to around DM 1,500 billion, 7% more than in the previous financial year. Relative to turnover, the so-called "gross earnings margin", at 37½%, was slightly lower than in the two preceding years, but was still 1 percentage point above the level recorded at the beginning of the eighties. But in 1989 not only the increase in current earnings but also the other earnings components played a particularly important role. In all, they increased by 13½%, thus rising considerably faster than gross earnings. To a considerable extent, this was due to the strong expansion of interest income, which, at about DM 25 billion, was more than one-quarter higher than in

Enterprises' profit and loss account *					
Item	1987	1988	1989	1988	1989
	DM billion			Change from previous year in %	
<b>Total output</b>	3,512.2	3,717.7	4,041.5	+ 5.8	+ 8.5
less					
Materials costs, expenditure on goods	2,177.9	2,312.3	2,539	+ 6.2	+ 10
<b>Gross earnings</b>	1,334.4	1,405.3	1,502.5	+ 5.3	+ 7
plus					
Interest received	18.5	19.2	24.5	+ 3.7	+ 27.5
Other receipts	125.5	133.6	149	+ 6.4	+ 11.5
<b>Amplified gross earnings</b>	1,478.5	1,558.1	1,676	+ 5.4	+ 7.5
<b>Expenses</b>					
Personnel expenses 1	700.5	729.8	771	+ 4.2	+ 5.5
Depreciation	134.2	143.0	152.5	+ 6.5	+ 6.5
of fixed assets	120.3	130.9	140	+ 8.8	+ 7
Other 2	14.0	12.1	12.5	-13.6	+ 3.5
Taxes 3	98.3	106.0	120	+ 7.9	+ 13
Interest paid	45.8	46.7	56.5	+ 2.0	+ 21
Other expenses	425.9	449.8	487.5	+ 5.6	+ 8.5
<b>Expenses, total 4</b>	1,404.7	1,475.3	1,587.5	+ 5.0	+ 7.5
<b>Profit for the year 5</b>	73.7	82.9	88.5	+ 12.4	+ 7
<b>Memorandum items</b>					
Pre-tax profit for the year	172.0	188.9	208.5	+ 9.8	+ 10.5
Turnover	3,490.0	3,693.8	3,986.5	+ 5.8	+ 8
				Change from previous year in percentage points	
	as % of turnover				
Gross earnings	38.2	38.0	37.5	- 0.2	- 0.5
Pre-tax profit for the year	4.9	5.1	5	+ 0.2	- 0
Profit for the year 5	2.1	2.2	2	+ 0.1	- 0
	as % of gross earnings				
Personnel expenses 1	52.5	51.9	51.5	- 0.6	- 0.5
Pre-tax profit for the year	12.9	13.4	14	+ 0.5	+ 0.5
Profit for the year 5	5.5	5.9	6	+ 0.4	+ 0
Interest paid	3.4	3.3	4	- 0.1	+ 0.5
Interest received	1.4	1.4	1.5	0	+ 0
Interest paid, net	2.0	1.9	2	- 0.1	+ 0.5

\* Extrapolated figures. 1989: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Wages, salaries, social security contributions and voluntary social security expenses. — 2 Mainly write-downs of claims and financial assets. — 3 Including corporation tax of incorporated enterprises and excise taxes. — 4 Excluding materials costs. — 5 Amplified gross earnings less expenses or published profit plus change in reserves less losses shown.  
Discrepancies in the totals are due to rounding. BBK

1988. This reflected not only the distinct increase in average annual interest rates but also the growth of interest-bearing assets, which surpassed the figure of the previous year by 12%. In all, the average interest rate on interest-bearing assets as defined in the corporate balance sheet statistics amounted to about 5% in 1989. It was thus just under 1 percentage point higher than in the year before, but con-

18 tinued to run significantly below the peak figures recorded in the high-interest-rate period at the beginning of the eighties.

The other earnings components, which in terms of magnitude account for around 10% of gross earnings, likewise rose more markedly than gross earnings in the year under review. This was probably due primarily to the growth of earnings from participating interests. In the course of the greater integration within the enterprise sector, participating interests have been significantly enlarged in recent years, thereby causing the corresponding earnings components to expand. Moreover, a role may also have been played here by additional earnings from the release or reduction of provisions, possibly as a result of the fact that the actual losses from doubtful debts or similar risks turned out to be smaller than had been anticipated in view of the dynamism of economic growth. These special factors caused *amplified gross earnings* to go up by a total of 7½%, i.e. by ½ percentage point more than current earnings.

Apart from the strong increase in materials costs, the upward movement of costs in 1989 remained relatively limited, all in all. Total expenses (excluding materials costs) rose by 7½%, and thus more slowly than both turnover and total output. This was due primarily to the muted trend in *personnel expenses*, which account for the largest block of expenses. As in the previous years, the changes in personnel expenses were determined mainly by the long-running pay agreements concluded in earlier years, which provided for comparatively moderate wage increases as well as for cuts in working hours. To be sure, the accelerated expansion of business activity led to additional labour costs which were considerably higher than in the years before. On the one hand, this was due to the increase in the number of employed. On the other hand, there was a greater need for overtime – especially in view of the lack of skilled labour in many sectors. In not a few cases, additional payments were probably also made in the form of bonuses or similar financial incentives. These factors caused spending on wages, salaries, social security contributions and voluntary social security payments to rise considerably more in 1989 than in the preceding years; at just over 5½%, the pace of growth of personnel expenses also exceeded the agreed wage rate increases to a greater extent than before. Even so, this increase – which was less than proportionate in terms of both

total output and gross earnings – had the effect of curbing costs, as can be seen from the pattern of the profit and loss accounts. At around DM 771 billion, personnel expenses accounted for 51½% of gross earnings last year, so that their share decreased further against 1988. In 1989 this ratio was thus at the same level as at the beginning of the seventies, and considerably below the peak recorded in 1980 (54%).

*Depreciation* of fixed assets again rose substantially in 1989, namely by an estimated 7% to DM 140 billion. Primarily, this growth presumably reflects the sustained vigour of investment activity, as both the often-used fixing of depreciation amounts by the diminishing-balance method and the possibility of writing-off minor assets in the year they are purchased ensure a close relationship between the increase in current capital expenditure and the simultaneous growth of the depreciation of fixed assets. Moreover, the good profit situation probably prompted a not insignificant number of enterprises to take full advantage of existing depreciation facilities so as to reduce their taxable profits. In 1989 other depreciation – an item which has become distinctly less important as a result of the new accounting legislation – changed only a little relative to the preceding year. Predominantly, this item comprises losses in the value of securities and other current assets, some of which – unlike the depreciation of fixed assets – tend to be small during economic upswings, so that by this token a further decrease would have been likely in 1989 as well. The slight increase of 3½% actually observed, by contrast, suggests that other depreciation is already close to a limit that is rarely undercut, even at times of economic expansion. Altogether, depreciation rose by 6½% to just under DM 153 billion.

Last year the increase in *interest costs* imposed a perceptible additional burden on profit and loss accounts. At around DM 56 billion, the enterprises analysed here had to pay just under DM 10 billion, or about one-fifth, more in interest than in the preceding financial year. Although this owed a great deal to the increase in the general interest rate level on an annual average, it explains only about half of the additional expenses. To this was added the sharp expansion of interest-bearing debts in connection with the growth in the business and funding volumes. Overall, the average interest rate which enterprises had to pay on their debts rose by roughly ½ percentage point (to just over 6%), but still

remained well below the peak levels registered in earlier years. The simultaneous, even more marked increase in interest income ensured that *net interest paid* grew less (+ 16%) than total interest costs. Relative to gross earnings, net interest paid amounted to 2% and thus ran below the level recorded in the late seventies.

The sustained rise in profits in recent years has also caused the *taxes paid* by enterprises to increase strongly. At around DM 120 billion in 1989, this expense item was 13% higher than a year before. In contrast to the situation in 1988, taxes paid thus went up faster last year than pre-tax profit for the year (+ 10½%). This probably owed something to a certain "catching-up effect" in the field of direct taxes, which was caused by the delayed adjustment of advance tax payments and corresponding back-payments for earlier years. The financial statistics, for instance, show that the revenue from corporation tax alone rose by around 14% in 1989. As defined in the corporate balance sheet statistics, however, taxes paid also include excise taxes, some of which were raised considerably at the beginning of last year. All in all, the taxes paid in 1989 accounted for some 8% of gross earnings; this corresponds more or less to the figures of the boom year 1979. In 1989 the *other expenses* (which cannot be broken down in greater detail, and which include rent payments, research and development costs, travel expenditure and spending on advertising) rose by 8½% and thus to roughly the same extent as total output.

### Financing

A significant expansion of financial flows in the enterprise sector followed in the wake of the strong increase in turnover and the brisk pace of capital formation in 1989. The growth of business activity called not only for a considerable increase in own funds but also for heavier recourse to borrowed funds. The total amount of funds raised last year went up by more than one-quarter to DM 332 billion.

The lasting improvement in profitability in the years since 1982 has created favourable conditions for an expansion of enterprises' *liable capital*. In the light of this situation many enterprises have apparently endeavoured, not least for reasons connected with their credit standing, to keep their provision of capital more or less in line with the substantial expansion of their balance sheet total. This is suggested, for instance, by the rise in capital in the con-

text of internal financing, which includes transfers to the reserves of incorporated enterprises as well as the capital increases of partnerships and sole proprietorships. Taken together, the items mentioned rose by DM 21 billion in 1989, i. e. by around DM 7.5 billion more than in 1988. But the capital increases of incorporated enterprises (which count as external financing), at DM 9 billion, were likewise DM 2 billion higher than in 1988, so that aggregate own funds, as defined in the corporate balance sheet statistics, grew by DM 30 billion. The growth in capital, after adjustment for these special effects, was thus not only some DM 9 billion higher than in the previous year but also distinctly stronger than in 1987, when the figure had been unusually high on account of the transition to the new accounting legislation. The good returns now emerging again and the greatly improved earnings expectations in recent years have apparently ensured that retaining liable funds in enterprises seems to be more worthwhile. Looking back over several balance sheet years, however, it is discernible that the growth of aggregate own funds has been smaller than was to be expected on the basis of the observed trend in profits. This is probably due not least to the essential difference between the tax treatment of financing through own funds and that of financing through borrowed funds. There are some signs of own funds being increased in such a way that a certain minimum ratio vis-à-vis the balance sheet total and the fixed assets is not undercut. This assumption is also confirmed by developments in the last financial year, when the ratio of own funds to the balance sheet total again remained practically unchanged.

The change in *other internal resources* underlines the further increase in enterprises' financial power. Apart from the above-mentioned growth of DM 9 billion in depreciation, this also holds true of the transfers to provisions, which, at a total of DM 40 billion in 1989, were about DM 11 billion higher than a year before. This steeper increase in provisions was probably due, above all, to two factors. On the one hand, the expansion of turnover and the volume of business gave rise to additional risks which, viewed on their own, necessitated greater precautions in the form of provisions. On the other hand, the new accounting legislation approved in 1987 has considerably expanded both the scope for, and the obligation to provide, protection against risks in the shape of provisions. Above all, the so-called provisions for expenses must be mentioned in this context, as must the newly introduced obligation to show on the

20 liabilities side some types of provisions which, under the old accounting legislation, used to be subject to an option to show them among liabilities. In view of the good earnings situation, many enterprises probably provided rather generously for risks in this connection, so as to reduce their taxable profits. In the last two years, however, provisions in balance sheets have no longer grown more rapidly than the adjusted balance sheet total, so that the ratio of provisions to the balance sheet total did not increase any further in 1988 or 1989, contrary to the trend observed over many previous years. In this respect, too – much as in the case of the own funds ratio – an approximation to a balance sheet pattern deemed desirable over the medium term now seems to have taken place.

Although the total amount of internal resources available in 1989 rose considerably, namely by DM 27 billion to DM 200 billion, the strong expansion of turnover went hand in hand – as in comparable earlier financial years – with a very sharp growth of *external financing*. The main emphasis was on new short-term borrowing, which, at DM 113 billion in 1989, was almost twice as high as in the previous year. This was due, on the one hand, to recourse to additional bank loans to finance turnover. On the other hand, the expansion of so-called “intra-enterprise borrowing” in the context of accounts receivable and payable also played an important role, and caused short-term claims and debts within the enterprise sector to rise in parallel. Compared with the marked expansion of short-term borrowing, enterprises had only relatively minor recourse to additional long-term loans. Their long-term debts went up by DM 9.5 billion, and thus by DM 11 billion less than in the financial year 1988. This may owe something to the fact that the attractiveness of long-term loans diminished relative to shorter-term loans in view of the increase in market interest rates. All in all, the strong expansion of short-term borrowing caused external financing, which totalled DM 131 billion in 1989, to account for some 40% of the total funds available, after this ratio had amounted to only about one-third a year before.

With respect to the *uses to which the funds were put*, the conspicuous trends in 1989 were the great buoyancy of investment activity and the marked increase in short-term claims. The steady improvement in profitability since the beginning of the upswing had already created favourable conditions for *investment* some time previously. But there are

<b>Sources and uses of enterprises' funds *</b>				
<b>DM billion</b>				
Item	1987	1988	1989	Change 1988-9
<b>Internal sources</b>				
Capital increases of unincorporated enterprises 1 and transfers to reserves 2, 3	23.1	13.7	21	+ 7.5
Depreciation 4	120.3	130.9	140	+ 9
Transfers to provisions 3	46.1	28.8	39.5	+ 10.5
Total	189.5	173.4	200.5	+ 27
<b>External sources</b>				
Capital of incorporated enterprises 5	5.1	7.0	9	+ 2
Change in debts	34.7	82.0	122	+ 40
Short-term	37.4	61.3	112.5	+ 51
Long-term	- 2.6	20.6	9.5	- 11
Total	39.8	89.0	131	+ 42
<b>Sources of funds, total</b>	<b>229.4</b>	<b>262.3</b>	<b>332</b>	<b>+ 69.5</b>
<b>Gross capital expenditure</b>				
Increase in fixed assets (gross)	161.0	163.4	173.5	+ 10
Change in stocks	16.0	32.4	37.5	+ 5
Total	177.0	195.8	211	+ 15
<b>Acquisition of financial assets</b>				
Change in cash 6	8.7	0.1	6	+ 6
Change in claims 7	29.5	46.1	91.5	+ 45.5
Short-term 7	19.1	40.4	86.5	+ 46
Long-term	10.4	5.8	5	- 1
Acquisition of securities	2.3	2.4	5	+ 2.5
Acquisition of participating interests	11.8	17.9	18.5	+ 0.5
Total	52.4	66.5	121	+ 54.5
<b>Uses of funds, total</b>	<b>229.4</b>	<b>262.3</b>	<b>332</b>	<b>+ 69.5</b>
<b>Memorandum item</b>				
Internal sources as % of gross capital expenditure	107.1	88.6	95	x

\* Extrapolated figures. 1989: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Partnerships, sole proprietorships and other legal forms other than public or private limited companies. — 2 Including profit brought forward, less adjustments to capital accounts. — 3 Including pro rata share of special reserves. — 4 Of fixed assets. — 5 Funds raised by public and private limited companies by issuing shares. — 6 Notes and coins, bank and postal giro balances. — 7 After deduction of value adjustments.  
Discrepancies in the totals are due to rounding. BBk

no doubt several reasons why capital formation accelerated considerably last year. Given the faster economic growth, more and more enterprises approached the limits to their production capacities as the year proceeded. The good order situation – in particular, the strong demand from abroad – and the favourable sales prospects led to exceptionally optimistic views as to the business outlook, as is attested by the Ifo Business Survey of the manufacturing sector. In this situation, enterprises increasingly felt disposed to extend their capacities, so that the expansion of production facilities came much

further into the forefront as a motive for investment than the rationalisation of existing facilities. A sound financial basis for an expansion of capacities had been created in the years in which earnings had picked up and internal resources had accordingly been high. Against this background, investment in new fixed assets in 1989 was considerably heavier than in the previous year. According to estimates based on the annual accounts submitted so far, the growth of fixed assets in the corporate sectors analysed here came to some DM 174 billion, and was thus 6% higher than in 1988. Compared with other information available, these provisional figures probably tend to understate the trend in capital formation. This is suggested, inter alia, by the results achieved in manufacturing, the sector represented best in the balance sheet material currently to hand. These figures imply a noticeably more marked increase (of well over 10%) in investment. Stocks of raw and auxiliary materials, semi-finished products and finished goods were likewise raised significantly last year. At DM 37.5 billion, the change in stocks was DM 5 billion higher than in 1988. In the first place, the marked growth of turnover probably made an expansion of stocks seem desirable, not least on grounds of handling orders as smoothly as possible. Secondly, the strong expansion of stocks also reflects the favourable assessment of future business opportunities. At a total of DM 211 billion, enterprises' gross capital formation in the sectors analysed here surpassed the level recorded in the previous year by an estimated DM 15 billion; for the reasons given above, the final results will presumably be distinctly higher than these figures.

The size and pattern of the *acquisition of financial assets* in 1989 were in many respects a mirror image of the corresponding items on the liabilities side of the balance sheets. With regard to short-term claims, which rose by DM 86 billion in 1989, and thus twice as strongly as in 1988, this is not unusual, since – as already mentioned – its counterpart on the other side of the balance sheet is a no less marked growth in short-term debts in the context of current transactions within the enterprise sector. A certain parallelism likewise existed in 1989 in the trend of long-term debts, as well as in that of the corresponding claims, which rose by DM 5 billion and thus by just under DM 1 billion less than in 1988. The other (liquid) components of financial assets, by contrast, were built up more strongly. The same goes for cash, the increase of DM 6 billion in which must be viewed as a normalisation of the liquidity held, after the excep-

Enterprises' balance sheet *					
Item	1987	1988	1989	1988	1989
	DM billion			Change from previous year in %	
<b>Assets 1</b>					
Non-financial assets	1,043.9	1,108.8	1,180	+ 6.2	+ 6.5
Fixed assets	596.6	629.0	662.5	+ 5.4	+ 5.5
Stocks	447.4	479.8	517.5	+ 7.2	+ 8
Financial assets	1,003.1	1,069.7	1,190.5	+ 6.6	+ 11.5
Cash 2	113.3	113.4	119.5	+ 0.1	+ 5.5
Claims	700.5	746.6	838	+ 6.6	+ 12
Short-term	652.3	692.7	779	+ 6.2	+ 12.5
Long-term	48.2	54.0	59	+ 11.9	+ 9.5
Securities	50.7	53.2	58	+ 4.8	+ 9
Participating interests	138.6	156.5	175	+ 12.9	+ 12
Prepayments	7.4	8.1	9.5	+ 8.9	+ 17.5
Assets, total = balance sheet total 3	2,054.5	2,186.6	2,380	+ 6.4	+ 9
<b>Liabilities</b>					
Own funds 4, 5	395.7	416.3	446.5	+ 5.2	+ 7
Borrowed funds	1,652.1	1,762.6	1,925	+ 6.7	+ 9
Debts	1,228.4	1,310.4	1,432.5	+ 6.7	+ 9.5
Short-term	879.2	940.5	1,053	+ 7.0	+ 12
Long-term	349.2	369.8	379.5	+ 5.9	+ 2.5
Provisions 5	423.7	452.2	492.5	+ 6.7	+ 9
Accruals	6.7	7.7	8.5	+ 14.2	+ 11
Liabilities, total = balance sheet total 3	2,054.5	2,186.6	2,380	+ 6.4	+ 9
<b>Memorandum items</b>					
Turnover	3,490.0	3,693.8	3,986.5	+ 5.8	+ 8
Do. as % of balance sheet total 3	169.9	168.9	167.5	×	×

\* Extrapolated figures. 1989: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less value adjustments. — 2 Notes and coins, bank and postal giro balances. — 3 Less adjustments to capital accounts and value adjustments. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

Discrepancies in the totals are due to rounding. BBk

tionally low level recorded in the previous year. Where purchases of securities are concerned, the upward trend which has been discernible for years continued. At DM 5 billion in 1989, enterprises invested about twice as many funds as in the previous year in additional securities. Taken together, these figures can be viewed as an indication of the consistently good liquidity position. The capital links between enterprises became even closer in 1989. In all, enterprises spent DM 18.5 billion on the acquisition of participating interests; this was DM 0.5 billion more than in 1988.

### Trends in individual sectors

The approximately 20,000 sets of annual accounts available do not allow reliable extrapolated estimates to be made in respect of the trend in the balance

22 sheets and profit and loss accounts of individual sectors. It is, however, possible to obtain initial indications of the changes in the economic sectors if the balance sheets and profit and loss accounts of those firms which submitted annual accounts for both 1988 and 1989 are examined. This so-called "comparable group of enterprises" forms the basis for the following data, which are to be understood as provisional trend indicators in this respect.

At an average of 8% last year, the *growth of the turnover* of the manufacturing enterprises analysed here was strong. The increase in turnover was particularly high in road vehicle manufacture and mechanical engineering, which benefited especially from the brisk domestic and foreign investment activity and came virtually top of the list, with an expansion in turnover of some 10½%. Comparatively steep increases in turnover were also recorded by the iron and steel industry and by the manufacturers of non-ferrous metals and tools and finished metal goods. Below-average increases were registered by the chemical industry and the textiles and clothing sectors. Although the currently available profit and loss accounts of the construction sector as a whole indicate a relatively small increase of 3½% in turnover, there was at the same time a very strong expansion in construction work which does not affect turnover, so that total construction output was about 10% higher than in the corresponding period of the previous year.

The favourable business trend in practically all economic sectors brought some considerable *increases in profits* almost everywhere. When comparing sectors, it is preferable to deal solely with pre-tax profits, as tax-related influences deriving from the differences in legal forms might otherwise distort the picture presented. The average pre-tax profits for the year of the manufacturing enterprises analysed here were about 9½% higher than in 1988. Distinctly above-average increases in profits are apparent in the profit and loss accounts of enterprises in the basic goods sector (such as in the iron and steel industry) and in the extraction and working-up of stones and earths. Favourable figures were also recorded by many producers of capital goods and by road vehicle manufacturers. By contrast, the increase in the profits of individual consumer goods sectors, such as the textiles and clothing sectors, lagged behind the overall trend. According to the profit and loss accounts so far available from the construction sector, this area managed to improve its profitability

Ratios on enterprises' assets and liabilities structure *					
Item	1985	1986	1987	1988	1989
	as % of balance sheet total 1				
Fixed assets 2	28.3	28.7	29.0	28.8	28
Stocks	23.1	22.2	21.8	21.9	21.5
Short-term claims 2	33.0	32.4	31.7	31.7	32.5
Long-term liabilities 3, 4	45.2	46.2	46.0	45.7	44.5
of which					
Own funds 4	18.2	19.0	19.3	19.0	19
Short-term debts	44.6	43.2	42.8	43.0	44
	as % of fixed assets 2				
Own funds 4	64.4	66.2	66.3	66.2	67.5
Own funds 4 and long-term debts	129.1	129.5	124.9	125.0	124.5
	as % of fixed assets 2 plus participating interests				
Long-term liabilities 3, 4	131.7	131.3	128.7	127.3	126
	as % of short-term debts				
Liquid funds 5	90.2	93.3	92.9	91.4	91
	as % of borrowed funds 6				
Internal resources 7	13.2	14.3	16.1	14.8	15

\* Extrapolated figures. 1989: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and value adjustments. — 2 Less value adjustments. — 3 Own funds, provisions for pensions, long-term debts, special reserves. — 4 Less adjustments to capital accounts, including pro rata share of special reserves. — 5 Cash, short-term claims and securities less value adjustments. — 6 Debts and provisions, including pro rata share of special reserves, less cash. — 7 Profit for the year, depreciation of fixed assets, changes in provisions and in special reserves. BBk

markedly last year. The above-average increase in profits caused the return to rise significantly relative to both turnover and total output. Especially in the current phase of strongly increasing demand, many enterprises have obviously benefited from previous endeavours over many years to rationalise and step up productivity. Accordingly, a slight increase was noticeable in the ratio of own funds to the balance sheet total of the construction enterprises included in this analysis. The same also applies to other economic sectors with above-average increases in profits, such as certain areas of the basic goods sector and the electrical engineering industry.



## Enterprises' balance sheet and profit and loss account, by economic sector \*

Item	All enterprises		Manufacturing sector		of which					
	1987	1988	1987	1988	Chemical industry		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
					1987	1988	1987	1988	1987	1988
<b>I. Balance sheet</b>										
<i>Assets 4</i>										
Fixed assets	596.6	629.0	292.4	305.7	33.9	36.1	7.2	7.9	11.2	12.1
of which: Land and buildings	242.5	252.3	126.6	129.2	13.2	12.9	3.2	3.5	5.7	6.0
Stocks	447.4	479.8	240.1	253.5	21.8	22.4	4.6	5.1	4.2	4.4
Raw and auxiliary materials	87.0	94.7	67.2	74.0	6.4	6.9	1.7	1.9	1.4	1.5
Semi-finished products	87.3	90.6	73.6	74.9	3.0	2.8	0.8	0.9	0.5	0.5
Finished products, products purchased for resale	273.1	294.5	99.3	104.7	12.3	12.7	2.1	2.3	2.2	2.4
Non-financial assets	1,043.9	1,108.8	532.5	559.2	55.6	58.6	11.8	13.0	15.4	16.5
Cash 5	113.3	113.4	66.2	63.8	10.6	8.2	0.9	0.9	2.0	2.2
Claims	700.5	746.6	346.9	367.4	36.5	41.0	5.4	6.1	7.5	8.1
Short-term	652.3	692.7	322.8	343.9	30.9	35.4	5.0	5.6	6.4	7.1
of which: Accounts receivable	317.0	343.1	148.5	161.9	14.6	16.0	3.3	3.7	3.2	3.4
Long-term	48.2	54.0	24.1	23.4	5.6	5.6	0.4	0.5	1.1	1.1
Securities	50.7	53.2	38.4	38.7	6.2	8.2	0.1	0.2	0.5	0.5
Participating interests	138.6	156.5	93.1	105.2	26.8	29.9	0.5	0.6	1.9	2.3
Financial assets	1,003.1	1,069.7	544.6	575.1	80.1	87.3	6.9	7.7	11.9	13.0
Prepayments	7.4	8.1	2.6	2.9	0.1	0.2	0.1	0.1	0.1	0.1
Balance sheet total 6	2,054.5	2,186.6	1,079.7	1,137.1	135.9	146.0	18.8	20.8	27.5	29.7
<i>Liabilities</i>										
Capital	286.1	298.7	156.6	159.4	22.4	23.3	3.1	3.3	5.1	5.5
Reserves 7, 8	109.6	117.6	103.4	110.5	33.7	35.4	0.5	0.7	0.4	0.4
Own funds	395.7	416.3	260.0	270.0	56.1	58.7	3.6	4.0	5.5	5.9
Debts	1,228.4	1,310.4	542.3	574.1	37.4	42.8	12.4	13.9	15.5	16.9
Short-term	879.2	940.5	389.5	413.2	29.0	33.8	7.9	9.0	8.8	9.7
of which: Accounts payable	295.3	324.9	116.5	129.1	8.2	9.3	2.8	3.1	2.9	3.3
Long-term	349.2	369.8	152.9	160.8	8.4	9.0	4.5	4.8	6.7	7.2
Provisions 8	423.7	452.2	276.3	291.9	42.3	44.4	2.8	2.9	6.6	6.9
Borrowed funds	1,652.1	1,762.6	818.6	866.0	79.7	87.2	15.1	16.8	22.0	23.8
Accruals	6.7	7.7	1.1	1.2	0.1	0.1	0.0	0.0	0.0	0.0
Balance sheet total 6	2,054.5	2,186.6	1,079.7	1,137.1	135.9	146.0	18.8	20.8	27.5	29.7
Change from previous year in %	5.5	6.4	6.3	5.3	12.5	7.5	5.8	10.5	2.9	7.9
<b>II. Profit and loss account</b>										
Turnover	3,490.0	3,693.8	1,672.3	1,766.0	168.3	182.1	36.1	38.8	38.0	41.0
Change in stocks of own products and other internally produced real assets	22.2	23.8	7.2	10.2	0.2	0.5	0.3	0.3	0.2	0.3
Total output	3,512.2	3,717.7	1,679.5	1,776.2	168.4	182.5	36.4	39.1	38.2	41.2
Materials costs, expenditure on goods	2,177.9	2,312.3	887.4	942.9	81.5	87.7	18.1	19.8	17.1	18.5
Gross earnings	1,334.4	1,405.3	792.1	833.3	86.9	94.8	18.3	19.3	21.1	22.7
Interest received	18.5	19.2	11.8	11.9	1.6	1.8	0.1	0.1	0.2	0.2
Other receipts	125.5	133.6	71.2	71.7	8.5	9.1	1.0	1.1	1.9	2.1
Amplified gross earnings	1,478.5	1,558.1	875.0	916.9	97.0	105.7	19.3	20.5	23.2	25.0
Personnel expenses 9	700.5	729.8	429.5	443.6	43.2	45.1	9.8	10.4	9.7	10.4
Depreciation	134.2	143.0	75.5	79.4	9.0	9.7	1.8	2.0	2.8	3.0
of fixed assets	120.3	130.9	67.7	73.0	8.3	9.1	1.7	1.9	2.6	2.9
Other	14.0	12.1	7.9	6.4	0.7	0.7	0.1	0.1	0.2	0.1
Taxes 10	98.3	106.0	73.3	78.5	6.3	8.6	0.6	0.7	0.9	1.1
Interest paid	45.8	46.7	20.2	20.1	1.3	1.3	0.5	0.6	0.7	0.7
Other expenses	425.9	449.8	237.3	249.4	31.1	33.5	5.5	5.8	7.6	8.2
Total expenses (excluding materials costs)	1,404.7	1,475.3	835.8	871.0	90.9	98.3	18.3	19.4	21.8	23.4
Profit for the year 11	73.7	82.9	39.2	45.9	6.1	7.4	1.0	1.1	1.4	1.6
Memorandum item										
Pre-tax profit for the year	172.0	188.9	112.5	124.4	12.4	16.0	1.6	1.7	2.3	2.7

\* Extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished product industry. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Notes

and coins, bank and postal giro balances. — 6 Less adjustments to capital accounts and value adjustments. — 7 Including profit carried forward less adjustments to capital accounts. — 8 Including pro rata



Iron and steel industry 1		Non-ferrous metal industry 2		Manufacture of structural metal products 3		Mechanical engineering		Manufacture of road vehicles		Item
1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	
30.3	29.8	3.5	3.9	3.2	3.5	26.5	26.8	35.4	36.1	<b>I. Balance sheet</b>
11.4	9.5	1.4	1.5	1.8	1.9	12.1	12.6	14.4	14.5	Assets 4
14.7	17.1	3.9	4.6	4.4	4.8	39.3	40.9	21.2	22.2	Fixed assets of which: Land and buildings
4.7	5.7	1.3	1.7	1.1	1.3	9.0	9.3	6.0	6.3	Stocks
5.5	6.4	1.2	1.4	2.5	2.7	21.1	21.2	6.5	7.0	Raw and auxiliary materials
4.5	5.0	1.4	1.5	0.8	0.8	9.3	10.4	8.7	8.9	Semi-finished products
45.0	46.8	7.4	8.5	7.6	8.3	65.8	67.6	56.7	58.3	Finished products, products purchased for resale
1.3	1.5	0.8	0.7	1.3	1.3	7.2	7.5	14.1	15.7	Non-financial assets
18.8	21.9	5.0	6.2	9.1	9.7	48.6	50.8	32.7	34.3	Cash 5
17.4	20.7	4.9	6.1	8.9	9.4	46.8	49.0	31.2	32.8	Claims
8.3	10.0	2.6	3.2	3.2	3.5	25.4	27.1	10.3	11.4	Short-term of which: Accounts receivable
1.4	1.2	0.1	0.1	0.2	0.3	1.7	1.8	1.5	1.6	Long-term
0.2	0.2	0.9	1.1	1.1	1.1	3.0	2.5	6.0	5.6	Securities
8.1	9.3	2.7	3.1	0.3	0.4	7.3	7.3	10.6	12.6	Participating interests
28.4	32.9	9.4	11.1	11.8	12.4	66.0	68.1	63.4	68.3	Financial assets
0.1	0.1	0.0	0.0	0.1	0.1	0.3	0.3	0.3	0.3	Prepayments
73.5	79.9	16.8	19.6	19.5	20.8	132.1	136.1	120.4	127.0	Balance sheet total 6
10.1	10.5	2.5	2.8	1.9	1.9	18.4	18.2	11.9	11.7	Liabilities
5.9	7.6	1.7	2.2	0.1	0.1	7.8	7.2	18.6	20.7	Capital Reserves 7, 8
16.0	18.2	4.2	5.0	2.0	2.0	26.2	25.4	30.4	32.4	Own funds
36.2	37.6	8.7	10.1	14.5	15.6	77.1	80.4	42.8	44.2	Debts
20.0	21.5	6.2	7.2	12.3	13.1	59.6	62.6	33.0	34.3	Short-term of which: Accounts payable
7.3	8.2	1.6	2.0	2.5	2.7	12.9	14.3	14.1	14.9	Long-term
16.3	16.1	2.5	2.9	2.2	2.6	17.6	17.7	9.8	9.9	Provisions 8
21.2	24.1	3.8	4.6	3.1	3.2	28.6	30.1	47.0	50.2	
57.5	61.7	12.6	14.7	17.5	18.8	105.8	110.4	89.8	94.4	Borrowed funds
0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.1	Accruals
73.5	79.9	16.8	19.6	19.5	20.8	132.1	136.1	120.4	127.0	Balance sheet total 6
-1.1	8.7	2.4	16.8	-8.0	6.7	4.9	3.0	11.4	5.5	Change from previous year in %
95.0	112.2	29.4	35.8	25.4	26.5	173.1	174.3	222.7	228.2	<b>II. Profit and loss account</b>
-0.7	1.3	0.1	0.3	0.8	0.7	0.0	1.8	1.3	1.6	Turnover Change in stocks of own products and other internally produced real assets
94.3	113.5	29.5	36.1	26.2	27.2	173.1	176.1	224.1	229.8	Total output
51.2	63.4	21.0	26.2	14.0	14.7	81.9	81.9	130.2	134.7	Materials costs, expenditure on goods
43.1	50.1	8.4	9.9	12.1	12.4	91.3	94.2	93.9	95.1	Gross earnings
0.4	0.4	0.2	0.2	0.2	0.2	1.3	1.3	1.9	2.0	Interest received
5.1	4.2	1.6	1.6	0.7	1.0	7.2	7.9	7.2	6.9	Other receipts
48.5	54.7	10.2	11.7	13.0	13.6	99.8	103.4	102.9	104.0	Amplified gross earnings
27.8	29.2	4.9	5.3	7.9	8.1	57.0	59.5	57.5	57.8	Personnel expenses 9
5.4	6.2	1.1	1.2	0.7	0.8	6.9	6.9	10.3	10.4	Depreciation of fixed assets
5.1	6.0	0.9	1.1	0.6	0.7	5.9	6.2	9.2	9.8	Other
0.3	0.2	0.1	0.1	0.1	0.1	1.0	0.7	1.1	0.5	Taxes 10
0.9	1.7	0.4	0.6	0.3	0.4	3.2	3.1	5.8	6.0	Interest paid
1.9	1.7	0.3	0.3	0.3	0.3	2.5	2.4	1.4	1.4	Other expenses
12.0	13.6	3.1	3.4	3.3	3.3	26.2	26.9	22.8	23.1	
48.1	52.4	9.8	10.8	12.5	12.9	95.8	98.8	97.7	98.8	Total expenses (excluding materials costs)
0.5	2.2	0.4	0.8	0.6	0.6	4.0	4.6	5.2	5.2	Profit for the year 11
1.4	3.9	0.8	1.4	0.9	1.0	7.2	7.7	11.0	11.2	Memorandum item Pre-tax profit for the year

share of special reserves. — 9 Wages, salaries, social security contributions and voluntary social security expenses. — 10 Including corporation tax of incorporated enterprises and excise taxes. — 11 Amplified gross

earnings less total expenses or published profit plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

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## Enterprises' balance sheet and profit and loss account, by economic sector \* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Electrical engineering		Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board	
	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988
<b>I. Balance sheet</b>										
<b>Assets 2</b>										
Fixed assets	25.3	25.8	9.1	9.5	2.3	2.4	6.9	7.2	4.2	4.9
of which: Land and buildings	10.3	10.8	4.0	4.1	1.1	1.0	4.0	4.0	2.0	2.1
Stocks	28.5	28.0	8.4	8.7	2.2	2.3	5.7	5.9	2.8	3.1
Raw and auxiliary materials	7.2	7.4	2.6	2.9	0.7	0.8	2.1	2.3	1.0	1.3
Semi-finished products	10.4	9.8	2.3	2.4	0.2	0.2	1.5	1.6	0.5	0.5
Finished products, products purchased for resale	11.0	10.9	3.4	3.4	1.3	1.4	2.0	2.1	1.3	1.3
Non-financial assets	53.9	53.8	17.5	18.2	4.5	4.8	12.7	13.1	7.0	8.0
Cash 3	7.6	6.5	1.4	1.6	0.2	0.3	0.9	0.9	0.6	0.7
Claims	60.3	56.2	8.2	8.9	1.6	1.7	7.4	7.9	3.0	3.5
Short-term	58.0	54.9	7.6	8.2	1.5	1.5	6.7	7.5	2.8	3.2
of which: Accounts receivable	18.8	19.6	5.0	5.6	1.1	1.1	4.5	5.0	1.7	1.9
Long-term	2.3	1.3	0.5	0.7	0.1	0.1	0.6	0.4	0.2	0.3
Securities	13.4	13.1	0.2	0.2	0.0	0.0	0.0	0.1	0.2	0.1
Participating interests	13.0	14.4	0.7	1.0	0.2	0.2	0.2	0.2	0.4	0.5
Financial assets	94.3	90.2	10.5	11.7	2.0	2.1	8.5	9.1	4.2	4.7
Prepayments	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Balance sheet total 4	148.3	144.2	28.0	30.0	6.6	6.9	21.3	22.3	11.2	12.7
<b>Liabilities</b>										
Capital	15.1	14.8	4.7	5.1	1.1	1.1	3.1	3.1	2.2	2.2
Reserves 5, 6	18.8	18.8	0.5	0.8	-0.1	-0.1	-1.8	-1.5	0.5	0.5
Own funds	33.9	33.5	5.3	5.9	1.0	1.1	1.3	1.5	2.7	2.7
Debts	67.1	62.2	18.2	19.2	5.0	5.2	18.0	18.6	6.3	7.8
Short-term	55.3	50.6	11.0	11.7	3.1	3.2	11.3	11.7	4.1	5.0
of which: Accounts payable	8.8	10.3	3.8	4.2	1.3	1.4	4.3	4.4	1.4	1.8
Long-term	11.8	11.6	7.2	7.5	1.9	2.0	6.7	7.0	2.1	2.7
Provisions 6	47.1	48.3	4.5	4.9	0.6	0.6	2.0	2.2	2.2	2.2
Borrowed funds	114.2	110.6	22.7	24.1	5.6	5.8	19.9	20.8	8.5	10.0
Accruals	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total 4	148.3	144.2	28.0	30.0	6.6	6.9	21.3	22.3	11.2	12.7
Change from previous year in %	10.2	-2.7	1.0	7.0	2.0	4.5	2.4	4.9	7.2	13.5
<b>II. Profit and loss account</b>										
Turnover	167.9	177.0	50.0	52.5	11.5	12.2	40.4	43.6	22.2	23.4
Change in stocks of own products and other internally produced real assets	2.7	-0.7	0.3	0.5	0.1	0.1	0.4	0.5	0.1	0.1
Total output	170.6	176.3	50.3	53.0	11.6	12.3	40.8	44.1	22.4	23.5
Materials costs, expenditure on goods	79.7	82.7	22.8	24.4	6.9	7.4	19.3	21.1	11.8	12.6
Gross earnings	90.9	93.6	27.5	28.6	4.7	4.9	21.5	23.0	10.6	10.9
Interest received	2.6	2.6	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Other receipts	10.0	9.0	1.4	1.4	0.3	0.3	0.8	0.9	0.9	0.9
Amplified gross earnings	103.5	105.3	29.0	30.1	5.1	5.3	22.4	24.0	11.5	11.9
Personnel expenses 7	58.6	59.5	16.3	16.7	2.6	2.7	12.8	13.6	5.5	5.7
Depreciation	8.4	9.0	2.4	2.4	0.5	0.5	1.5	1.6	1.0	1.3
of fixed assets	7.5	7.6	2.2	2.2	0.5	0.5	1.3	1.4	1.0	1.2
Other	0.9	1.4	0.2	0.1	0.0	0.0	0.2	0.2	0.1	0.1
Taxes 8	3.9	4.1	0.8	1.0	0.1	0.1	0.4	0.5	0.3	0.4
Interest paid	2.0	1.8	0.8	0.8	0.2	0.2	0.8	0.8	0.3	0.3
Other expenses	26.2	26.7	7.1	7.3	1.5	1.5	5.8	6.1	3.6	3.7
Total expenses (excluding materials costs)	99.1	101.1	27.3	28.1	4.9	5.1	21.3	22.6	10.8	11.3
Profit for the year 9	4.4	4.2	1.7	2.1	0.2	0.2	1.1	1.4	0.7	0.6
Memorandum item										
Pre-tax profit for the year	8.3	8.3	2.5	3.0	0.3	0.3	1.5	1.8	1.0	0.9

\* Extrapolated figures. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Notes and coins, bank and postal giro balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 In-

cluding profit carried forward less adjustments to capital accounts. — 6 Including pro rata share of special reserves. — 7 Wages, salaries, social security contributions and voluntary social security expenses. —

Textile industry		Clothing industry		Food and drink industries		Construction		Wholesale trade 1		Retail trade		Item
1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	
6.2	6.4	2.4	2.6	36.1	39.1	31.5	32.4	43.1	47.9	51.1	56.2	<b>I. Balance sheet</b>
2.8	2.8	1.4	1.5	18.5	19.6	14.3	13.9	25.7	28.6	29.7	32.9	<i>Assets 2</i>
7.5	7.8	6.2	6.9	23.5	25.9	21.0	23.0	83.3	93.9	88.5	95.2	Fixed assets
2.0	2.2	1.7	1.9	6.5	7.6	4.2	4.4	4.1	4.6	2.7	3.1	of which: Land and buildings
2.0	1.9	0.7	0.7	1.8	2.0	10.5	11.5	1.5	2.1	0.7	0.7	Stocks
3.5	3.6	3.7	4.3	15.2	16.3	6.3	7.1	77.7	87.3	85.0	91.4	Raw and auxiliary materials
13.7	14.1	8.6	9.5	59.6	65.0	52.5	55.4	126.4	141.8	139.6	151.4	Semi-finished products
1.1	1.0	0.8	0.8	4.8	4.3	9.4	9.0	16.5	18.1	9.4	9.3	Finished products, products purchased for resale
5.9	6.4	4.5	4.9	27.2	28.9	104.1	102.4	125.9	143.2	45.5	48.9	Non-financial assets
5.5	6.0	4.1	4.6	24.0	25.3	100.5	98.9	120.1	135.6	41.7	44.9	Cash 3
3.9	4.2	2.8	2.8	13.3	14.2	29.3	29.6	82.6	93.5	25.2	27.3	Claims
0.4	0.4	0.3	0.4	3.2	3.6	3.6	3.5	5.9	7.7	3.7	4.0	Short-term
0.2	0.2	0.1	0.0	0.8	1.0	3.5	3.5	1.8	2.0	1.3	1.3	of which: Accounts receivable
0.7	0.9	0.3	0.3	4.7	5.9	1.9	2.2	10.5	12.2	6.9	8.1	Long-term
7.9	8.4	5.6	6.1	37.5	40.2	118.8	117.0	154.7	175.6	63.0	67.6	Securities
0.0	0.1	0.0	0.0	0.3	0.4	1.7	1.9	0.8	1.0	0.8	0.9	Participating interests
21.7	22.6	14.2	15.6	97.4	105.5	173.1	174.3	282.0	318.4	203.4	219.9	Financial assets
3.6	3.6	2.2	2.2	18.0	18.2	14.1	14.3	40.4	44.3	27.8	30.5	Prepayments
1.0	0.8	-0.3	-0.4	1.9	2.9	-9.5	-10.4	1.2	2.3	-13.0	-14.3	Balance sheet total 4
4.6	4.5	1.9	1.8	19.9	21.1	4.6	4.0	41.6	46.7	14.8	16.2	<i>Liabilities</i>
13.7	14.6	10.9	12.3	62.7	68.5	151.4	152.3	215.9	244.4	173.7	187.1	Capital
8.7	9.5	7.5	8.7	41.8	46.4	123.2	122.4	174.4	198.1	117.3	126.7	Reserves 5, 6
4.0	4.2	3.0	3.5	20.0	22.0	26.3	27.9	74.3	84.8	54.8	58.1	Own funds
5.0	5.1	3.4	3.6	20.9	22.1	28.2	29.9	41.4	46.3	56.3	60.4	Debts
3.4	3.4	1.4	1.5	14.8	15.8	16.8	17.7	24.1	26.9	14.6	16.2	Short-term
17.1	18.1	12.3	13.8	77.4	84.2	168.2	170.0	239.9	271.2	188.2	203.3	of which: Accounts payable
0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.2	0.4	0.5	0.4	0.4	Long-term
21.7	22.6	14.2	15.6	97.4	105.5	173.1	174.3	282.0	318.4	203.4	219.9	Provisions 6
2.0	4.2	0.1	9.6	1.5	8.3	4.3	0.7	2.1	12.9	5.6	8.1	Borrowed funds
38.7	39.1	31.8	32.9	198.1	206.9	204.7	218.4	807.1	869.4	509.0	537.8	Accruals
0.1	0.2	0.1	0.3	0.1	0.7	12.2	10.9	0.5	0.7	0.3	0.4	Balance sheet total 4
38.8	39.3	31.9	33.2	198.2	207.6	216.9	229.3	807.6	870.1	509.3	538.3	Change from previous year in %
21.2	21.8	18.6	19.8	132.5	139.4	97.1	104.2	672.0	722.2	361.7	382.1	<b>II. Profit and loss account</b>
17.6	17.5	13.2	13.4	65.7	68.2	119.8	125.1	135.6	148.0	147.6	156.2	Turnover
0.1	0.1	0.1	0.1	0.7	0.7	0.8	0.8	2.8	3.1	1.1	1.1	Change in stocks of own products and other internally produced real assets
1.4	1.7	1.7	0.8	6.6	6.6	5.9	6.8	16.9	19.7	10.7	11.9	Total output
19.1	19.3	15.1	14.3	73.0	75.5	126.5	132.7	155.3	170.8	159.4	169.2	Materials costs, expenditure on goods
10.5	10.5	7.5	7.5	26.3	27.1	79.9	82.8	58.9	64.1	66.6	70.8	Gross earnings
1.7	1.9	0.6	0.6	8.1	8.0	9.0	9.3	11.3	12.3	9.7	11.2	Interest received
1.6	1.8	0.5	0.5	7.2	7.5	7.9	8.3	8.3	9.3	8.8	10.3	Other receipts
0.1	0.1	0.1	0.1	0.9	0.5	1.2	1.0	3.1	3.1	0.9	1.0	Amplified gross earnings
0.6	0.6	0.4	0.4	5.0	5.4	2.3	2.6	8.3	9.1	5.5	6.3	Personnel expenses 7
0.6	0.6	0.5	0.5	2.6	2.6	4.1	4.2	8.2	8.8	7.7	8.2	Depreciation
4.8	4.8	5.1	4.3	27.0	28.0	26.0	27.3	57.5	64.2	57.7	61.2	of fixed assets
18.2	18.4	14.1	13.4	68.9	71.2	121.4	126.1	144.2	158.6	147.3	157.7	Other
1.0	0.9	0.9	0.9	4.1	4.3	5.2	6.6	11.1	12.2	12.1	11.5	Taxes 8
1.6	1.5	1.4	1.3	9.1	9.7	7.4	9.2	19.4	21.3	17.6	17.8	Interest paid
												Other expenses
												Total expenses (excluding materials costs)
												Profit for the year 9
												Memorandum item
												Pre-tax profit for the year

8 Including corporation tax of incorporated enterprises and excise taxes. —  
9 Amplified gross earnings less total expenses or published profit plus

change in reserves less losses shown.  
Discrepancies in the totals are due to rounding.

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## Selected ratios \*

Item	All enterprises		Manufacturing sector		of which		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
	1987	1988	1987	1988	Chemical industry		1987	1988	1987	1988
					1987	1988				
<b>I. Balance sheet ratios</b>										
% of balance sheet total (adjusted)										
<i>Assets</i>										
Fixed assets (adjusted)	29.0	28.8	27.1	26.9	24.9	24.8	38.3	38.2	40.8	40.8
Stocks	21.8	21.9	22.2	22.3	16.0	15.4	24.6	24.4	15.3	14.8
Cash	5.5	5.2	6.1	5.6	7.8	5.6	4.9	4.1	7.4	7.3
Claims (adjusted)	34.1	34.1	32.1	32.3	26.9	28.1	28.7	29.3	27.3	27.3
Short-term	31.7	31.7	29.9	30.2	22.8	24.2	26.6	27.0	23.4	23.8
Long-term	2.3	2.5	2.2	2.1	4.1	3.8	2.1	2.3	3.9	3.5
Securities	2.5	2.4	3.6	3.4	4.6	5.6	0.4	0.7	1.7	1.6
Participating interests	6.7	7.2	8.6	9.3	19.7	20.5	2.7	2.9	6.9	7.7
<i>Liabilities</i>										
Own funds (adjusted) 4	19.3	19.0	24.1	23.7	41.3	40.2	19.3	19.2	19.9	19.7
Debts	59.8	59.9	50.2	50.5	27.5	29.3	65.8	66.7	56.2	56.8
Short-term	42.8	43.0	36.1	36.3	21.3	23.1	42.0	43.5	32.0	32.6
Long-term	17.0	16.9	14.2	14.1	6.2	6.2	23.9	23.2	24.2	24.2
Provisions 4	20.6	20.7	25.6	25.7	31.2	30.4	14.8	14.0	23.8	23.3
Memorandum item										
Turnover	169.9	168.9	154.9	155.3	123.8	124.7	192.3	186.7	138.1	137.9
<b>II. Profit and loss account ratios</b>										
% of turnover										
Materials costs, expenditure on goods	62.4	62.6	53.1	53.4	48.4	48.2	50.2	51.1	45.0	45.2
Personnel expenses	20.1	19.8	25.7	25.1	25.7	24.8	27.3	26.8	25.6	25.3
Depreciation	3.8	3.9	4.5	4.5	5.4	5.3	5.1	5.2	7.4	7.4
of fixed assets	3.4	3.5	4.0	4.1	5.0	5.0	4.8	4.9	6.8	7.0
Other	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.6	0.3
Taxes	2.8	2.9	4.4	4.4	3.8	4.7	1.6	1.7	2.4	2.7
Interest paid	1.3	1.3	1.2	1.1	0.8	0.7	1.4	1.4	1.8	1.7
Other expenses	12.2	12.2	14.2	14.1	18.5	18.4	15.3	15.0	20.1	20.1
Gross earnings	38.2	38.0	47.4	47.2	51.7	52.1	50.6	49.7	55.6	55.5
Profit for the year	2.1	2.2	2.3	2.6	3.6	4.1	2.9	2.7	3.7	4.0
Pre-tax profit for the year	4.9	5.1	6.7	7.0	7.4	8.8	4.5	4.5	6.1	6.6
Interest paid (net) 5	0.8	0.7	0.5	0.5	— 0.2	— 0.2	1.2	1.2	1.3	1.2
% of gross earnings										
Personnel expenses	52.5	51.9	54.2	53.2	49.7	47.5	53.8	53.9	46.1	45.6
Depreciation	10.1	10.2	9.5	9.5	10.4	10.3	10.0	10.4	13.4	13.3
of fixed assets	9.0	9.3	8.5	8.8	9.6	9.6	9.5	9.8	12.2	12.7
Other	1.0	0.9	1.0	0.8	0.8	0.7	0.6	0.6	1.1	0.6
Taxes	7.4	7.5	9.3	9.4	7.3	9.1	3.2	3.5	4.3	4.8
Interest paid	3.4	3.3	2.5	2.4	1.5	1.4	2.8	2.9	3.3	3.0
Other expenses	31.9	32.0	30.0	29.9	35.8	35.4	30.2	30.2	36.1	36.2
Profit for the year	5.5	5.9	5.0	5.5	7.0	7.8	5.7	5.5	6.6	7.1
Pre-tax profit for the year	12.9	13.4	14.2	14.9	14.3	16.9	8.9	9.0	10.9	12.0
Interest paid (net) 5	2.0	2.0	1.1	1.0	— 0.4	— 0.5	2.3	2.4	2.3	2.1
<b>III. Other ratios</b>										
% of turnover										
Stocks	12.8	13.0	14.4	14.4	12.9	12.3	12.8	13.1	11.1	10.7
Short-term claims	18.7	18.8	19.3	19.5	18.4	19.4	13.8	14.4	17.0	17.2
% of fixed assets (adjusted)										
Own funds (adjusted)	66.3	66.2	88.9	88.3	165.7	162.5	50.3	50.2	48.8	48.4
Own funds (adjusted) and long-term debts	124.9	125.0	141.2	140.9	190.5	187.4	112.6	110.9	108.1	107.6
% of short-term debts										
Liquid funds 6	92.9	91.4	109.7	108.0	164.8	153.3	76.0	73.1	101.7	100.2
Liquid funds 6 and stocks	143.7	142.4	171.4	169.4	240.0	219.8	134.7	129.2	149.5	145.6
% of debts less cash										
Internal resources 7	22.2	20.4	29.6	26.7	77.5	54.1	25.7	23.7	33.6	33.4

\* Calculated from extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished product industry. — 3 Including rolling stock manufacture. — 4 Including pro rata

Iron and steel industry 1		Non-ferrous metal industry 2		Manufacture of structural metal products 3		Mechanical engineering		Manufacture of road vehicles		Item
1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	
% of balance sheet total (adjusted)										<b>I. Balance sheet ratios</b>
Assets										Fixed assets (adjusted)
41.2	37.3	21.0	20.0	16.3	16.8	20.1	19.7	29.4	28.5	Stocks
19.9	21.4	23.1	23.4	22.6	23.0	29.7	30.1	17.6	17.5	Cash
1.8	1.9	4.7	3.5	6.8	6.4	5.4	5.5	11.7	12.4	Claims (adjusted)
25.6	27.4	29.8	31.5	46.8	46.5	36.8	37.3	27.2	27.0	Short-term
23.6	25.9	29.0	30.8	45.6	45.3	35.5	36.0	25.9	25.8	Long-term
1.9	1.5	0.8	0.7	1.2	1.2	1.3	1.3	1.2	1.2	Securities
0.3	0.3	5.2	5.5	5.5	5.1	2.3	1.9	5.0	4.4	Participating interests
11.0	11.6	16.2	16.0	1.5	1.8	5.5	5.3	8.8	10.0	
Liabilities										Own funds (adjusted) 4
21.8	22.7	25.3	25.3	10.0	9.6	19.8	18.7	25.3	25.6	Debts
49.3	47.1	51.9	51.4	74.3	75.2	58.4	59.1	35.5	34.8	Short-term
27.2	26.9	37.0	36.5	62.8	62.7	45.1	46.0	27.4	27.0	Long-term
22.1	20.2	14.9	14.9	11.4	12.5	13.3	13.0	8.1	7.8	Provisions 4
28.9	30.1	22.8	23.2	15.7	15.2	21.7	22.1	39.1	39.6	Memorandum item
129.3	140.5	174.8	182.2	130.2	127.1	131.0	128.1	185.1	179.7	Turnover
% of turnover										<b>II. Profit and loss account ratios</b>
53.9	56.5	71.5	73.2	55.3	55.7	47.3	47.0	58.5	59.0	Materials costs, expenditure on goods
29.3	26.0	16.8	14.9	30.9	30.7	32.9	34.1	25.8	25.3	Personnel expenses
5.7	5.5	3.7	3.4	2.7	3.0	4.0	4.0	4.6	4.6	Depreciation
5.4	5.3	3.2	3.0	2.4	2.6	3.4	3.6	4.1	4.3	of fixed assets
0.3	0.2	0.5	0.4	0.3	0.4	0.6	0.4	0.5	0.2	Other
1.0	1.5	1.3	1.6	1.4	1.4	1.8	1.8	2.6	2.6	Taxes
2.0	1.5	1.0	0.9	1.2	1.1	1.4	1.4	0.6	0.6	Interest paid
12.6	12.1	10.5	9.5	12.9	12.7	15.1	15.4	10.2	10.1	Other expenses
45.3	44.6	28.7	27.6	47.7	46.9	52.7	54.1	42.1	41.7	Gross earnings
0.5	2.0	1.5	2.2	2.2	2.4	2.3	2.6	2.4	2.3	Profit for the year
1.5	3.5	2.7	3.8	3.5	3.8	4.1	4.4	4.9	4.9	Pre-tax profit for the year
1.6	1.2	0.4	0.4	0.4	0.4	0.7	0.7	— 0.2	— 0.3	Interest paid (net) 5
% of gross earnings										Personnel expenses
64.6	58.4	58.4	54.1	64.9	65.4	62.5	63.1	61.3	60.8	Depreciation
12.5	12.4	13.0	12.2	5.7	6.4	7.6	7.3	10.9	10.9	of fixed assets
11.8	11.9	11.2	10.9	5.0	5.6	6.4	6.6	9.8	10.4	Other
0.7	0.5	1.7	1.3	0.7	0.8	1.1	0.7	1.1	0.6	Taxes
2.2	3.3	4.4	5.7	2.8	3.0	3.5	3.3	6.1	6.3	Interest paid
4.4	3.4	3.5	3.4	2.5	2.4	2.7	2.6	1.5	1.5	Other expenses
27.9	27.2	36.7	34.3	27.0	27.0	28.7	28.5	24.2	24.3	Profit for the year
1.1	4.5	5.2	8.1	4.6	5.1	4.4	4.8	5.6	5.5	Pre-tax profit for the year
3.3	7.8	9.5	13.8	7.4	8.1	7.9	8.1	11.7	11.8	Interest paid (net) 5
3.4	2.6	1.4	1.5	0.7	0.9	1.3	1.3	— 0.5	— 0.6	
% of turnover										<b>III. Other ratios</b>
15.4	15.2	13.2	12.9	17.4	18.1	22.7	23.5	9.5	9.7	Stocks
18.3	18.4	16.6	16.9	35.0	35.6	27.1	28.1	14.0	14.4	Short-term claims
% of fixed assets (adjusted)										Own funds (adjusted)
52.8	61.0	120.5	126.6	61.4	57.1	98.7	95.1	85.9	89.8	Own funds (adjusted) and long-term debts
106.4	115.3	191.7	200.9	131.4	131.4	165.0	161.4	113.5	117.2	
% of short-term debts										Liquid funds 6
94.6	104.4	105.3	108.9	92.3	90.5	95.6	94.1	155.5	157.9	Liquid funds 6 and stocks
168.0	184.0	167.7	173.0	128.3	127.1	161.6	159.4	219.8	222.7	
% of debts less cash										Internal resources 7
20.1	32.0	19.0	27.9	7.6	10.1	16.7	16.8	78.8	64.7	

share of special reserves. — 5 Balance of interest paid and interest received. — 6 Cash, short-term claims and securities less value

adjustments. — 7 Profit for the year, depreciation of fixed assets, change in provisions and in special reserves.

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## Selected ratios \*(cont'd)

Item	Manufacturing sector (cont'd); of which									
	Electrical engineering		Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board	
	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988
<b>I. Balance sheet ratios</b>	% of balance sheet total (adjusted)									
<i>Assets</i>										
Fixed assets (adjusted)	17.1	17.9	32.5	31.6	34.8	35.1	32.6	32.2	37.7	38.7
Stocks	19.2	19.4	29.8	29.1	33.8	33.9	26.9	26.6	24.8	24.4
Cash	5.1	4.5	5.1	5.4	3.0	3.7	4.1	4.0	5.3	5.2
Claims (adjusted)	40.6	39.0	29.1	29.6	24.9	23.9	34.6	35.3	26.9	27.2
Short-term	39.1	38.1	27.1	27.3	23.0	22.2	31.6	33.5	24.9	25.1
Long-term	1.6	0.9	2.0	2.3	1.8	1.8	3.0	1.8	2.0	2.1
Securities	9.1	9.1	0.7	0.6	0.0	0.1	0.1	0.3	1.4	0.6
Participating interests	8.8	10.0	2.5	3.3	3.1	2.9	1.1	1.0	3.7	3.7
<i>Liabilities</i>										
Own funds (adjusted) 2	22.9	23.2	18.8	19.6	15.3	15.5	6.2	6.8	24.2	21.6
Debts	45.3	43.1	65.0	64.0	75.7	75.1	84.3	83.4	55.9	61.3
Short-term	37.3	35.1	39.2	38.9	46.7	46.1	52.9	52.2	36.8	39.7
Long-term	8.0	8.0	25.8	25.0	29.0	29.0	31.4	31.2	19.1	21.5
Provisions 2	31.7	33.5	16.2	16.3	8.8	9.3	9.3	9.7	19.8	17.0
Memorandum item										
Turnover	113.2	122.7	178.3	175.1	174.7	177.5	189.5	195.0	198.6	184.1
<b>II. Profit and loss account ratios</b>	% of turnover									
Materials costs, expenditure on goods	47.5	46.7	45.7	46.4	59.6	60.3	47.9	48.4	53.0	54.0
Personnel expenses	34.9	33.6	32.5	31.7	22.2	21.8	31.8	31.3	24.9	24.5
Depreciation	5.0	5.1	4.7	4.5	4.3	4.4	3.6	3.7	4.7	5.4
of fixed assets	4.5	4.3	4.4	4.2	4.0	4.0	3.2	3.3	4.4	5.1
Other	0.5	0.8	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Taxes	2.3	2.3	1.6	1.8	0.7	0.8	1.0	1.0	1.6	1.6
Interest paid	1.2	1.0	1.6	1.5	2.1	2.0	2.1	1.9	1.2	1.2
Other expenses	15.6	15.1	14.3	13.9	12.8	12.4	14.3	14.0	16.2	15.6
Gross earnings	54.1	52.9	54.9	54.5	41.1	40.3	53.2	52.8	47.6	46.5
Profit for the year	2.6	2.4	3.3	3.9	1.9	1.9	2.6	3.1	3.1	2.4
Pre-tax profit for the year	5.0	4.7	4.9	5.7	2.6	2.8	3.6	4.2	4.7	4.0
Interest paid (net) 3	- 0.3	- 0.5	1.3	1.2	2.0	1.8	1.8	1.7	0.9	1.0
	% of gross earnings									
Personnel expenses	64.4	63.6	59.2	58.2	54.1	54.1	59.7	59.2	52.4	52.7
Depreciation	9.2	9.6	8.6	8.2	10.5	10.9	6.8	7.0	9.9	11.6
of fixed assets	8.2	8.2	7.9	7.8	9.8	10.0	6.0	6.3	9.3	11.0
Other	1.0	1.5	0.7	0.5	0.7	0.9	0.8	0.7	0.6	0.7
Taxes	4.3	4.4	2.9	3.3	1.8	2.1	1.8	2.0	3.3	3.5
Interest paid	2.2	1.9	2.8	2.7	5.2	4.9	3.9	3.5	2.5	2.7
Other expenses	28.8	28.5	26.0	25.6	31.1	30.7	27.0	26.6	34.1	33.6
Profit for the year	4.9	4.4	6.0	7.2	4.5	4.8	4.9	5.9	6.6	5.2
Pre-tax profit for the year	9.2	8.9	9.0	10.5	6.4	6.9	6.8	7.9	9.9	8.6
Interest paid (net) 3	- 0.6	- 0.9	2.4	2.2	4.8	4.4	3.4	3.2	1.9	2.1
<b>III. Other ratios</b>	% of turnover									
Stocks	17.0	15.8	16.7	16.6	19.3	19.1	14.2	13.7	12.5	13.2
Short-term claims	34.5	31.0	15.2	15.6	13.2	12.5	16.7	17.2	12.6	13.6
	% of fixed assets (adjusted)									
Own funds (adjusted)	133.7	129.7	57.8	62.1	44.0	44.0	19.0	21.2	64.2	55.9
Own funds (adjusted) and long-term debts	180.3	174.6	137.4	141.3	127.3	126.6	115.5	118.1	114.9	111.5
	% of short-term debts									
Liquid funds 4	142.7	147.1	84.2	85.6	55.9	56.2	67.7	72.4	85.7	77.7
Liquid funds 4 and stocks	194.2	202.5	160.4	160.4	128.4	129.7	118.6	123.4	153.0	139.0
	% of debts less cash									
Internal resources 5	33.6	23.4	23.8	26.6	15.6	15.9	15.6	16.8	35.2	23.9

\* Calculated from extrapolated figures. — 1 Including intermediaries. — 2 Including pro rata share of special reserves. — 3 Balance of interest paid and interest received. — 4 Cash, short-term claims and securities less value adjustments. — 5 Profit for the year, depreciation of fixed

Textile Industry		Clothing industry		Food and drink industry		Construction		Wholesale trade 1		Retail trade		Item	
1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988		
% of balance sheet total (adjusted)												<b>I. Balance sheet ratios</b>	
Assets													
28.5	28.1	16.9	16.6	37.1	37.1	18.2	18.6	15.3	15.1	25.1	25.6		Fixed assets (adjusted)
34.6	34.4	43.2	44.3	24.1	24.5	12.1	13.2	29.5	29.5	43.5	43.3		Stocks
5.2	4.2	5.9	4.9	4.9	4.1	5.4	5.1	5.8	5.7	4.6	4.3		Cash
27.4	28.6	31.3	31.6	27.9	27.4	60.1	58.7	44.7	45.0	22.4	22.2		Claims (adjusted)
25.4	26.8	28.9	29.3	24.6	24.0	58.0	56.7	42.6	42.6	20.5	20.4		Short-term
2.0	1.8	2.3	2.3	3.3	3.4	2.1	2.0	2.1	2.4	1.8	1.8		Long-term
0.8	0.7	0.4	0.3	0.8	0.9	2.0	2.0	0.6	0.6	0.7	0.6		Securities
3.2	3.8	2.0	2.1	4.8	5.6	1.1	1.3	3.7	3.8	3.4	3.7		Participating interests
Liabilities													
21.0	19.8	13.3	11.8	20.4	20.0	2.7	2.3	14.8	14.7	7.3	7.4		Own funds (adjusted) 2
63.1	64.8	76.5	78.7	64.3	64.9	87.5	87.4	76.6	76.8	85.4	85.1		Debts
40.1	42.2	52.5	55.6	42.9	44.0	71.2	70.3	61.9	62.2	57.7	57.6	Short-term	
23.0	22.6	24.1	23.1	21.4	21.0	16.3	17.2	14.7	14.5	27.7	27.5	Long-term	
15.8	15.3	10.1	9.3	15.2	14.9	9.7	10.2	8.5	8.4	7.2	7.4	Provisions 2	
178.6	173.3	223.1	210.7	203.4	196.1	118.2	125.3	286.2	273.1	250.3	244.6	Memorandum item	
Turnover													
% of turnover												<b>II. Profit and loss account ratios</b>	
54.7	55.8	58.7	60.2	66.9	67.4	47.4	47.7	83.3	83.1	71.1	71.0		Materials costs, expenditure on goods
27.0	26.8	23.5	22.9	13.3	13.1	39.1	37.9	7.3	7.4	13.1	13.2		Personnel expenses
4.5	4.8	2.0	1.9	4.1	3.9	4.4	4.3	1.4	1.4	1.9	2.1		Depreciation
4.2	4.5	1.6	1.7	3.6	3.6	3.8	3.8	1.0	1.1	1.7	1.9		of fixed assets
0.3	0.2	0.5	0.3	0.5	0.2	0.6	0.5	0.4	0.4	0.2	0.2		Other
1.6	1.5	1.4	1.3	2.5	2.6	1.1	1.2	1.0	1.0	1.1	1.2		Taxes
1.5	1.5	1.7	1.6	1.3	1.3	2.0	1.9	1.0	1.0	1.5	1.5		Interest paid
12.3	12.4	16.0	13.1	13.6	13.5	12.7	12.5	7.1	7.4	11.3	11.4		Other expenses
45.5	44.7	41.6	40.7	33.2	33.0	58.5	57.3	16.8	17.0	29.0	29.0		Gross earnings
2.5	2.4	2.9	2.6	2.1	2.1	2.5	3.0	1.4	1.4	2.4	2.1		Profit for the year
4.1	3.9	4.3	3.9	4.6	4.7	3.6	4.2	2.4	2.4	3.5	3.3		Pre-tax profit for the year
1.2	1.2	1.3	1.3	0.9	0.9	1.6	1.5	0.7	0.7	1.3	1.3		Interest paid (net) 3
% of gross earnings													
59.4	60.1	56.4	56.2	39.9	39.8	66.7	66.2	43.4	43.3	45.1	45.3	Personnel expenses	
9.9	10.6	4.9	4.8	12.3	11.8	7.5	7.4	8.4	8.3	6.6	7.2	Depreciation	
9.2	10.1	3.8	4.1	10.9	11.0	6.6	6.7	6.1	6.3	6.0	6.6	of fixed assets	
0.6	0.5	1.1	0.7	1.4	0.7	1.0	0.8	2.3	2.1	0.6	0.6	Other	
3.5	3.4	3.3	3.2	7.6	7.9	1.9	2.1	6.1	6.1	3.7	4.0	Taxes	
3.4	3.4	4.0	4.0	3.9	3.9	3.4	3.4	6.0	6.0	5.2	5.2	Interest paid	
27.0	27.7	38.4	32.3	41.1	41.1	21.7	21.8	42.4	43.4	39.1	39.2	Other expenses	
5.5	5.4	7.0	6.5	6.3	6.2	4.3	5.2	8.2	8.3	8.2	7.4	Profit for the year	
9.0	8.8	10.2	9.7	13.8	14.2	6.2	7.3	14.3	14.4	11.9	11.4	Pre-tax profit for the year	
2.6	2.7	3.2	3.2	2.9	2.8	2.8	2.7	3.9	3.8	4.5	4.5	Interest paid (net) 3	
% of turnover												<b>III. Other ratios</b>	
19.4	19.8	19.4	21.0	11.8	12.5	10.3	10.5	10.3	10.8	17.4	17.7		Stocks
14.2	15.5	13.0	13.9	12.1	12.2	49.1	45.3	14.9	15.6	8.2	8.3		Short-term claims
% of fixed assets (adjusted)													
73.8	70.4	78.7	71.1	55.0	54.0	14.6	12.3	96.5	97.4	28.9	28.8		Own funds (adjusted)
154.5	150.8	221.0	210.1	112.8	110.6	104.1	104.7	192.5	194.0	139.1	136.2		Own funds (adjusted) and long-term debts
% of short-term debts													
78.1	75.1	67.2	61.9	70.8	65.9	92.0	90.9	79.3	78.6	44.7	43.8		Liquid funds 4
164.5	156.5	149.5	141.6	126.9	121.7	109.1	109.8	127.0	126.0	120.1	118.9		Liquid funds 4 and stocks
% of debts less cash													
22.4	20.3	14.8	12.5	22.4	20.2	10.0	11.0	11.1	10.8	13.7	13.2		Internal resources 5

assets, change in provisions and in special reserves.

## Building and loan association business since the early 1980s

For building and loan associations in Germany the 1980s were a period of profound but, in the event, successful adjustment to changes in overall economic variables, new competitive circumstances in the financial markets and altered underlying conditions governing the government promotion of saving for building purposes. In the course of these developments the building and loan associations' contribution to overall housing finance diminished somewhat. However, owing to the new, attractive contract savings schemes it offers, its active participation in "one-stop" financing strategies in conjunction with banks and insurance enterprises, and the establishment of new institutions, the building and loan association sector at present appears well-equipped to play a major part in the growing financing tasks facing the housing sector within the enlarged Federal Republic and, moreover, to take due advantage of the future opportunities presented by the single European market. The present article<sup>1</sup> describes in detail the longer-term trends in building and loan association business, and also discusses the changes which have been observed in their balance sheets, with respect to new business, receipts and outpayments, as well as in their profitability.

### General trends

At the beginning of the past decade building and loan association business suffered some severe setbacks. The slowdown in overall economic activity, the falling or barely increasing real incomes of households and the further retrenchment of government promotion of saving for building purposes seriously affected new business and, with a certain time-lag, the inflow of savings to building and loan associations in the early 1980s. The subsequent improvement in the overall economic situation initially gave only a very moderate stimulus to saving for building purposes; the recovery which started in building and loan association business in 1983 long remained rather lacklustre. Compared with the other institutional investors, building and loan associations have, on balance, declined somewhat in importance over the past few years. Their share in the total volume of housing finance,<sup>2</sup> for example, fell from roughly one-half in the second half of the 1970s to an average of two-fifths in the 1980s. In the late 1980s, however, saving for building purposes picked up markedly. The relatively steady rise in new business, growing receipts and the gradual stabilisation and, most recently, even slight reduction of the waiting

<sup>1</sup> The last article published on this subject was "Recent developments in building and loan association business" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 4, April 1983, p. 25.

<sup>2</sup> In this context, this is understood to mean aggregate borrowing by the housing sector (as defined in the capital finance account) plus outpayments of allocated savings deposits.

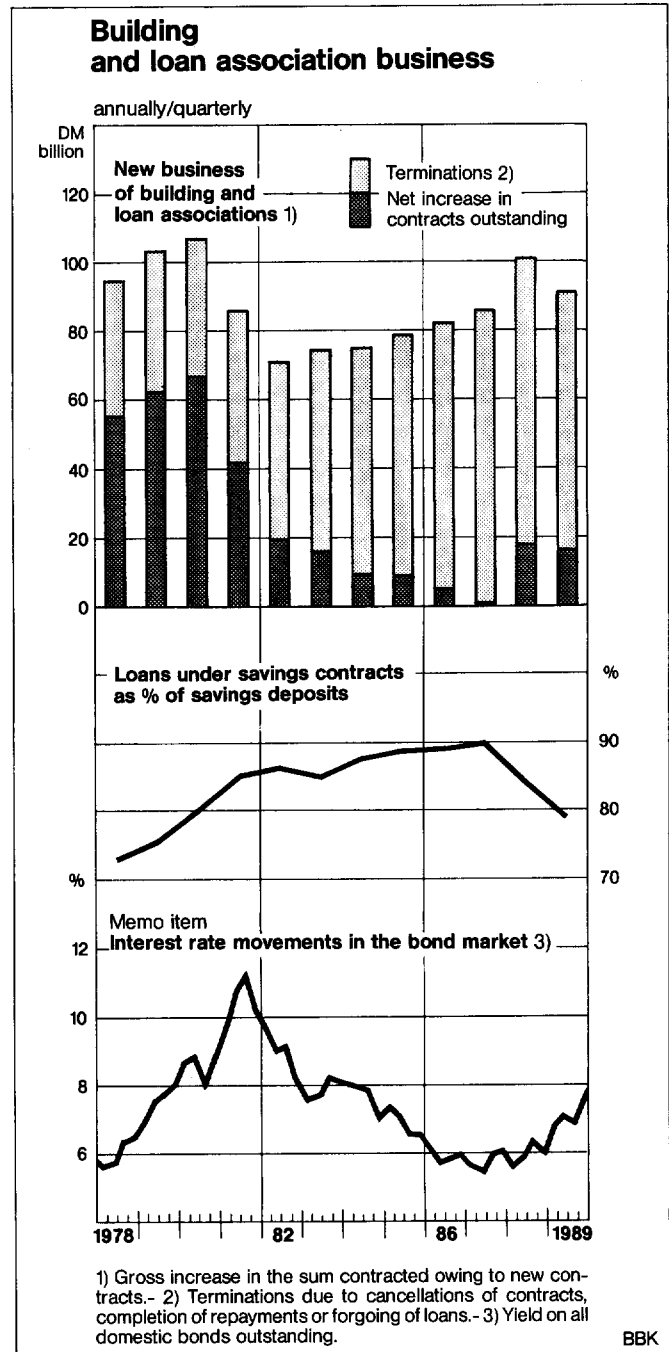


periods up to the granting of building and loan association loans suggest that the associations are back in step.

Building and loan association business has changed in various ways over the past few years; accordingly, the institutions operating in this market segment have altered, too. In response to the decline in new business at the beginning of the past decade and the increasing cancellations of contracts, the associations have developed numerous new savings schemes. In this way they have tried to comply better with the diverse wishes of their increasingly interest-conscious customers, to attract new savers and, by generating higher receipts, to counteract the longer and longer waiting periods up to the allocation of building and loan association loans.

In addition to these adjustments of the traditional product range to the changing portfolio behaviour and diversified financing requirements of customers, a stronger tendency towards "multi-finance" or "one-stop" financing strategies has been discernible of late in building and loan association business. Many building and loan associations have forged financial links with universal banks and insurance enterprises, and most of the others supplement their product ranges by means of appropriate cooperation agreements. Conversely, in the field of saving for building purposes, universal banks and insurance enterprises have apparently identified new earning potentials and additional opportunities of broadening and deepening their customer relations. As a result, new building and loan associations have been set up; links through participating interests or cooperation agreements have virtually become the rule nowadays. In the course of these structural changes in the financial services sector, competition between building and loan associations, universal banks and insurance enterprises has intensified. Commercial banks and life insurance enterprises, for example, have increasingly taken to granting long-term loans for building purposes over the years. Moreover, banks and building and loan associations compete for deposits at favourable interest rates, and increasingly in the area of interim and bridging loans, too.

The fiercer competition among the suppliers of housing finance underlines not least the positive expectations regarding the future development potential of this segment of the financial market. Readiness to acquire residential property has



increased again over the past few years. Moreover, the value of debt-free residential property as a cornerstone of personal provision for old age seems to be increasing. The substantial financial requirements in the field of housing construction in eastern Germany are opening up new growth opportunities. Building and loan associations will probably also benefit from some recently adopted amendments of the Building and Loan Associations Act. These aim, firstly, at stabilising the waiting periods up to the allocation of savings contracts with building and loan associations. For this purpose minimum alloca-

34 tion requirements have been introduced, so that the associations can use the funds accruing from accelerating new business only to a limited extent to shorten waiting periods; up to a maximum of 3% of savings deposits, additional receipts from a higher-interest-bearing interim investment (in comparison with the immediate granting of a building loan) must be paid into what is known as a fund for safeguarding the building and loan association system ("Fonds zur baupartechnischen Absicherung"). This fund is designed to help offset the difference between the interest paid on resources which the associations have taken up in the capital market, for allocation to savers with them, at times of slackening new business and the interest received from building and loan association loans. Secondly, the amendments extend the functions of building and loan associations in several respects. For example, Parliament has eased building and loan associations' funding in the capital market by raising the maximum maturity of the bonds they issue from four years to five. At the same time, building and loan association loans may in future be used to finance dwelling rights in old people's homes. In addition, the limitation of the associations' business to the domestic market has been abolished in major areas. Building and loan associations may now operate outside Germany, too. They may acquire participating interests on a larger scale in an extended range of non-resident enterprises, and may grant loans secured by foreign land. This extension of their business scope has been designed, in particular, to help them gain a stronger foothold in the single European market. In this way they could put their operations on a broader basis, and offset any tendencies towards losses of market shares in Germany.

### New business and contracts outstanding

Unlike the situation in the case of earlier setbacks (such as have been not untypical hitherto in the course of a downturn in construction demand during the business cycle), the resilience of the building and loan association system seemed to have reached its limits in the early 1980s. Massive requests for out-payments could not be matched for years on end by a corresponding level of new business or by higher receipts. A prolonged period of stagnating or falling real estate prices made asset formation through the acquisition of residential property appear rather unattractive. At the same time, owing to the relatively high interest rate level, investments in financial assets seemed to be a real alternative. In 1981 and

Outstanding contracts of building and loan associations *				
Sum contracted in DM billion				
Period	Additions (new contracts entered into) 1	Terminations due to		Net increase in contracts outstanding
		cancellation of contracts 2	completion of repayments or forgoing of loans	
1979	103.4	10.3	30.8	62.3
1980	107.4	12.7	27.9	66.8
1981	86.1	15.0	29.0	42.1
1982	71.1	51.3		19.8
1983	74.5	58.9		15.6
1984	75.0	65.6		9.4
1985	78.6	69.7		8.9
1986	82.3	77.7		4.6
1987	85.7	84.9		0.8
1988	100.9	82.8		18.1
1989	91.2	74.8		16.4
1989 1st half	39.8	39.7		0.1
2nd half	51.4	35.1		16.3
1990 1st half	47.9	33.9		14.0

\* Changes from previously published figures are due to corrections subsequently reported. — 1 Increases in the sum contracted count as new contracts. — 2 Source: Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association. BBk

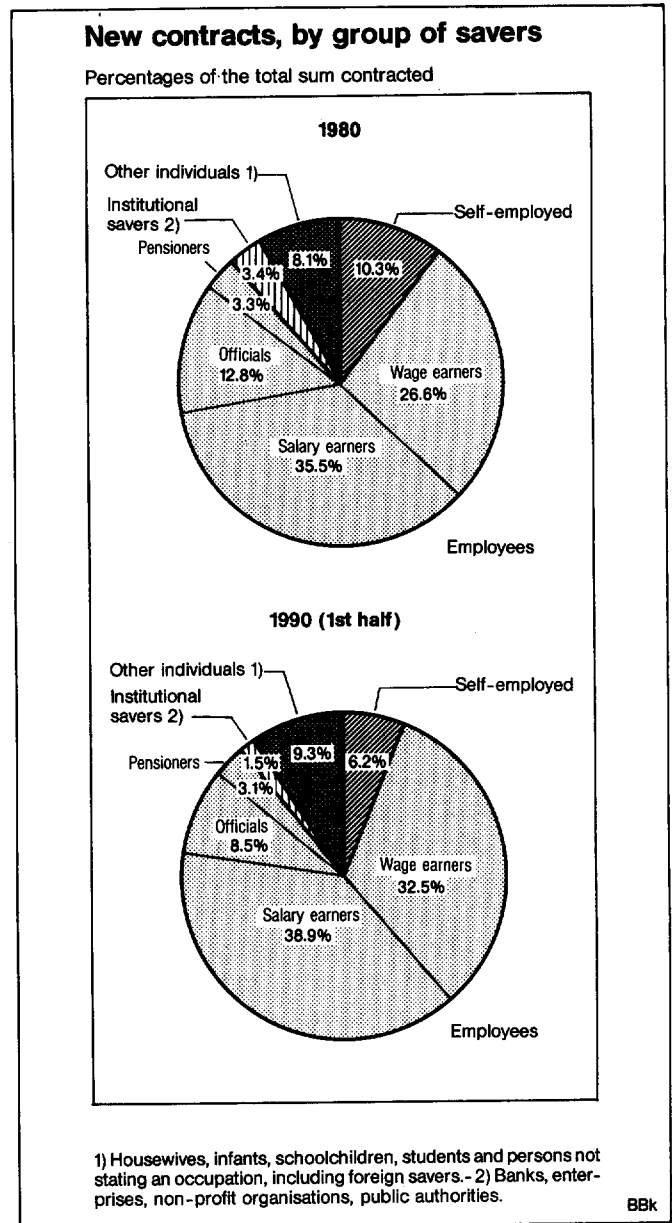
1982 building and loan associations registered dramatic slumps in the sums newly contracted (– 19.8% and – 17.4%, respectively). Admittedly, new business picked up again from 1983, but the drop in the increase in contracts outstanding (from DM 66.8 billion in 1980 to as little as DM 0.8 billion in 1987) gave some cause for concern. In the two subsequent years, by contrast, building and loan associations were able to achieve increases of an order similar to that of 1982 and 1983, and in 1990 a further improvement looks likely.

The above-described discrepancy between trends in new business and contracts outstanding was due to a major extent to premature cancellations of contracts. In the first half of the 1980s many construction projects were deferred, probably in view of the high capital market rates, which, although not affecting building and loan association loans as such, considerably raised the cost of other borrowed funds. In addition, temporarily uncertain labour market and income trends as well as the lengthening of the blocking periods for contracts with building and loan associations probably played a significant role. Finally, the progressive dismantling of government promotion of saving for building purposes (see the table on page 38) seems to have prompted particularly those savers who were interested only in an attractive return on their investment

and not in an actual loan to cancel their contracts prematurely.

While the dramatic decline in new business gave way to a slow but sustained upward movement as early as 1983, the average sum contracted, which reached a temporary peak in 1981 (DM 34,500), fell, with minor fluctuations, by about one-tenth to DM 30,900 in 1988. It had risen again by mid-1990, to an average of DM 33,500, which roughly corresponded to the level of 1980. Against the background of housing construction prices which have gone up by approximately one-half since the end of the 1970s, this comes as a surprise and suggests that there have been some structural shifts in the field of housing finance. Many persons wishing to build a house did indeed have more recourse to other sources of finance, particularly during the low-interest-rate years in the mid-1980s when bank loans were offered on comparatively favourable terms. In addition, the wish to keep the waiting period up to the granting of the loan as short as possible was an argument in favour of entering into contracts involving smaller sums which could be saved comparatively quickly up to the minimum amount required for allocation. Moreover, measures such as the renovation or modernisation of existing dwellings, which are less expensive than the construction of new one- or two-family houses, increased in importance. Finally, the rise over the past few years in the share of younger savers, who, owing to their comparatively low income, are entitled to government housing bonuses or tax credits, and hence choose saving for building purposes as a form of investment, has also contributed to the decline in the average sum contracted per saver.

In the case of employees (wage earners, salary earners, officials and pensioners), the decline in the average sum contracted was somewhat smaller than in the case of self-employed persons and other individuals (housewives, infants, schoolchildren, students, persons not stating an occupation). Their share in total new business rose to more than four-fifths in the first half of 1990. They are thus more than ever the key target group of building and loan associations, and are of paramount importance for the development of the associations' business activities. Contrary to the general trend, institutional savers have markedly increased their average sum contracted since the early 1980s. These mainly comprise banks and housing enterprises, which initially enter into contracts with building and loan associa-



tions in their own name and later transfer them to natural persons. The share of contracts entered into by institutions has, however, traditionally been very low, and in the first half of 1990 it fell to 1.5%.

### The receipts and capital outpayments of building and loan associations

#### Receipts

The downturn in new business at the beginning of the past decade and the declining growth of contracts outstanding until 1987 affected the relevant payment flows only with a time-lag. The long-term expansionary trend in overall receipts, for example, continued until 1983 (DM 43.3 billion), albeit at a

36 slower pace (see the table on page 41). Moreover, the subsequent slackening of receipts, which was inevitable (mainly because of the sluggishness of new business) was rather moderate. Already since 1987 building and loan associations have been receiving distinctly larger amounts again, and 1989 saw a new record level, at DM 47.3 billion. Judging from the figures available so far, receipts will probably be comparatively substantial in 1990, too.

The various components of receipts, however, contributed in very different ways to this trend. *Savings paid in* (gross) reached their all-time peak as long ago as 1979; their share in total receipts has since declined from roughly two-thirds to just over one-half. Mainly because of swiftly rising repayments owing to premature cancellations of contracts, net savings paid in slackened more sharply. This variable, which over the longer term is extremely important for the development both of lending business and of the waiting periods up to the granting of loans, would probably have fallen even more if building and loan associations had not tried to boost inflows of funds by introducing new types of contracts. These included, for example, quick-saving schemes with higher inpayments of savings, and contracts offering more attractive interest rates on deposits as well as a number of repayment options for the borrower. In addition, the conditions for withdrawals and the variation options during the life of the contract were made more flexible, and there were also savings schemes involving additional insurance cover and a number of discount variants tailored to the individual tax situation of the potential borrower.

*Interest credited* rose slightly until 1984 and since then has been running at the level of just over DM 3 billion. This presumably also reflects the pattern of savings schemes, which has become more complex over the past few years and, on balance, has resulted in higher interest payments. *Housing bonuses* received, by contrast, have declined further. Their share in total receipts, which came to 10% in 1975 and still stood at 5% in 1980, is now relatively insignificant, at less than 2%. Nevertheless, saving with building and loan associations does benefit in relative terms from the present government promotional measures. An important factor in this connection is that saving for building purposes continues to be encouraged by a housing bonus, which was lowered to 10% in 1989 (see the table on page 38). Moreover, savers with building and loan associations are enti-

New contracts, by group of savers *						
Period	All groups of savers	of which				
		Individuals				Institutions 2
		Total	Self-employed	Employees 1	Other individuals	
Sum contracted; DM billion						
1979	103.4	99.7	11.0	80.9	7.8	3.5
1980	107.4	103.5	11.0	84.1	8.4	3.7
1981	86.1	82.7	9.5	66.0	7.2	3.2
1982	71.1	69.0	8.2	54.0	6.8	1.9
1983	74.5	72.6	8.3	57.7	6.6	1.7
1984	75.0	73.5	8.0	58.8	6.7	1.4
1985	78.6	77.3	6.9	63.2	7.2	1.1
1986	82.3	81.1	6.4	67.0	7.7	1.1
1987	85.7	84.0	6.3	69.4	8.3	1.4
1988	100.9	99.4	6.6	81.8	11.0	1.3
1989	91.2	89.4	6.0	74.5	8.9	1.4
1989 1st half	39.8	39.1	2.5	32.8	3.8	0.6
2nd half	51.4	50.3	3.5	41.7	5.1	0.8
1990 1st half	47.9	47.0	3.0	39.8	4.2	0.7
% of all groups of savers						
1979	100	96.4	10.7	78.2	7.5	3.4
1980	100	96.3	10.3	78.2	7.8	3.4
1981	100	96.1	11.1	76.6	8.4	3.7
1982	100	97.0	11.5	76.0	9.5	2.7
1983	100	97.5	11.1	77.5	8.9	2.3
1984	100	97.8	10.6	78.3	8.9	1.8
1985	100	98.3	8.8	80.4	9.1	1.4
1986	100	98.4	7.7	81.4	9.3	1.3
1987	100	98.0	7.4	81.0	9.6	1.7
1988	100	98.5	6.5	81.1	10.9	1.3
1989	100	98.2	6.6	81.8	9.8	1.5
1989 1st half	100	98.3	6.3	82.4	9.6	1.4
2nd half	100	98.1	6.8	81.3	10.0	1.6
1990 1st half	100	97.9	6.2	83.0	8.7	1.5
Average sum contracted 3; DM thousand						
1979	34.0	32.9	54.8	31.9	26.6	240.7
1980	33.6	32.6	54.2	31.6	26.3	225.5
1981	34.5	33.4	59.3	32.2	26.4	219.6
1982	34.1	33.3	58.2	32.2	26.9	216.2
1983	33.3	32.7	55.7	31.6	26.4	212.5
1984	30.8	30.3	51.4	29.4	24.9	247.3
1985	31.3	30.9	48.1	30.5	24.8	278.2
1986	31.3	30.9	46.7	30.8	24.8	309.7
1987	31.1	30.6	47.1	30.5	24.4	268.0
1988	30.9	30.5	47.7	30.5	24.7	330.4
1989	32.6	32.1	54.9	31.9	26.5	366.4
1989 1st half	31.9	31.5	52.6	31.2	26.6	320.9
2nd half	33.1	32.6	56.7	32.4	26.4	406.2
1990 1st half	33.5	33.0	60.0	32.5	27.9	364.0

\* Only new contracts for which the contract fee has been fully paid; increases in the sum contracted count as new contracts. — 1 Wage earners, salary earners, officials and pensioners. — 2 Banks, enterprises, non-profit organisations, public authorities. — 3 Based on sums contracted in DM million and on the number of contracts. BBk

itled to tax credits at a rate of likewise 10% on payments under the German Personal Assets Acquisition Act. Both promotional instruments supplement each other, in that payments under the German Personal Assets Acquisition Act up to a maximum amount of DM 936 are encouraged through tax credits, and any contributions over and above this amount to a building and loan association by an employee through housing bonuses, up to a max-

imum of DM 800 for single persons and DM 1,600 for married couples. Incidentally, in 1990 (just as in 1983) the Federal Government launched a programme to cheapen interim loans which involves interest subsidies of 2.5 percentage points and has already been a great success; however, it must not be forgotten that, in view of the high degree of utilisation of construction capacities, the consequent additional stimulation of private demand for construction work will aggravate the price risks in this sector.

*Repayments of building and loan association loans* have been a mainstay of building and loan association business in recent years. They grew steadily until 1988 and actually contributed more than one-half to total receipts in 1986 and 1987. This development, which seems surprising at first sight, was due, firstly, to the fact that the substantial loans allocated in the early 1980s (which – as mentioned above – imposed a heavy strain on building and loan associations' lending capacity owing to the slackening of new business) were entering the repayment stage, and generating exceptionally high return flows of payments to the building and loan associations. Secondly, the relatively low interest rate level in the second half of the 1980s probably prompted many borrowers to make early repayments. However, over several years the steep rise in repayments received largely offset the decline in inpayments of savings only in terms of accounting balances; in the somewhat longer term, after all, a sharply growing ratio of repayments to total receipts implies that future business opportunities are correspondingly curtailed. Fortunately, the better "synchronisation" of payment flows which has been discernible recently seems to be continuing among building and loan associations.

### Capital outpayments

Since saving with building and loan associations is, in principle, a self-contained financing system, the decline in the deposits received by the associations was bound to have an impact on capital outpayments, even though they remained at a high level until 1984 (DM 47.7 billion). At an average of DM 43 billion in the second half of the last decade, they were just over DM 4 billion lower than between 1980 and 1984.

At the same time, owing to the longer allocation periods and thus the mostly more substantial total inpayments by savers, the share of *allocated savings deposits* in overall capital outpayments increas-

### Capital paid out by building and loan associations \*

Period	Outpayments 1, 2					
	Total	Allocated savings deposits 1, 2	Building loans			
			Total	Allocated building loans 2	Interim and bridging loans	Other building loans
DM million						
1979	47,255	16,265	30,990	14,248	16,673	69
1980	48,029	16,809	31,220	15,996	15,122	102
1981	48,913	17,169	31,744	16,590	15,045	109
1982	44,329	15,759	28,570	14,487	13,966	117
1983	47,473	14,991	32,482	12,969	19,425	88
1984	47,660	16,038	31,622	13,584	17,893	145
1985	44,533	15,965	28,568	13,307	15,077	184
1986	41,532	15,037	26,495	11,636	14,714	145
1987	43,329	16,367	26,962	12,758	13,968	236
1988	42,216	16,680	25,536	12,904	12,224	408
1989	43,359	17,536	25,823	13,299	12,097	427
1989 1st half	20,992	8,695	12,297	6,484	5,549	264
2nd half	22,367	8,841	13,526	6,815	6,548	163
1990 1st half	24,136	9,576	14,560	7,101	7,272	187
Change from previous year in %						
1980	+ 1.6	+ 3.3	+ 0.7	+ 12.3	— 9.3	+ 47.8
1981	+ 1.8	+ 2.1	+ 1.7	+ 3.7	— 0.5	+ 6.9
1982	— 9.4	— 8.2	— 10.0	— 12.7	— 7.2	+ 7.3
1983	+ 7.1	— 4.9	+ 13.7	— 10.5	+ 39.1	— 24.8
1984	+ 0.4	+ 7.0	— 2.6	+ 4.7	— 7.9	+ 64.8
1985	— 6.6	— 0.5	— 9.7	— 2.0	— 15.7	+ 26.9
1986	— 6.7	— 5.8	— 7.3	— 12.6	— 2.4	— 21.2
1987	+ 4.3	+ 8.8	+ 1.8	+ 9.6	— 5.1	+ 62.8
1988	— 2.6	+ 1.9	— 5.3	+ 1.1	— 12.5	+ 72.9
1989	+ 2.7	+ 5.1	+ 1.1	+ 3.1	— 1.0	+ 4.7
1989 1st half	— 0.1	+ 2.4	— 1.8	— 3.8	— 0.7	+ 36.1
2nd half	+ 6.6	+ 1.7	+ 10.0	+ 5.1	+ 18.0	— 38.3
1990 1st half	+ 7.9	+ 8.3	+ 7.6	+ 4.2	+ 11.1	+ 14.7
% of total outpayments						
1979	100	34.4	65.6	30.2	35.3	0.1
1980	100	35.0	65.0	33.3	31.5	0.2
1981	100	35.1	64.9	33.9	30.8	0.2
1982	100	35.5	64.5	32.7	31.5	0.3
1983	100	31.6	68.4	27.3	40.9	0.2
1984	100	33.7	66.3	28.5	37.5	0.3
1985	100	35.8	64.2	29.9	33.9	0.4
1986	100	36.3	63.7	28.0	35.4	0.3
1987	100	37.9	62.1	29.4	32.2	0.5
1988	100	39.4	60.6	30.6	29.0	1.0
1989	100	40.4	59.6	30.7	27.9	1.0
1989 1st half	100	41.4	58.6	30.9	26.4	1.3
2nd half	100	39.5	60.5	30.5	29.3	0.7
1990 1st half	100	39.7	60.3	29.4	30.1	0.8

\* Changes from previously published figures are due to corrections subsequently reported. — 1 Excluding repayments on cancelled contracts. — 2 Excluding payments applied to settlement of interim and bridging loans. BBk

ed almost continuously, to more than 40% in 1989 – an all-time record for a single year. In part as a mirror image of this, the importance of *allocated building and loan association loans* dropped slightly until 1986. In order to be able, even so, to satisfy their customers' demand for finance, building and loan associations granted more *interim and bridging loans*, which have to be paid for at market rates of interest and are usually taken up until the funds

38 under the contract with a building and loan association are paid out. Following a record level in 1983 (DM 19.4 billion), this form of lending was run down in the further course of the 1980s, to a total of DM 12.1 billion at the end of the decade. Nonetheless, at times – for instance, in the years between 1983 and 1987 – such loans actually exceeded the level of building and loan association loans allocated. Owing to the gradual normalisation of building and loan associations' receipts and outpayments, the relative significance of building and loan association loans increased again in 1988 and 1989. In that period (in much the same way as ten years earlier) they accounted for roughly one-half of the newly granted loans.

### The balance sheets of building and loan associations

The slackening of the inflow of receipts and their subsequent gradual recovery, on the one hand, and the heavy demands made on lending capacity, on the other, left unmistakable marks in the balance sheets of building and loan associations, which only reflect net changes. After a continuous rise until 1985, the *balance sheet total* of building and loan associations declined in the second half of the 1980s (see the table on p. 42). Recently, however, a marked upward trend has been discernible again. In 1989 *savings deposits*, at DM 119.8 billion, were still lower than in 1983 (DM 125.3 billion), although there had been a distinct improvement in 1988 and especially in 1989. The share of savings deposits in the balance sheet total fell from more than four-fifths at the beginning of the decade to less than three-quarters. In this connection it must be borne in mind that this decline is only partly comparable with the conditions among universal banks. For, in contrast to "normal" bank deposits, saving for building purposes is a contractual form of saving and financing, with a long-term orientation. Admittedly, this means that depositors are less sensitive to changes in interest rates but, when the contracts mature and the loans are allocated, substantial sums are automatically due to be paid out and, in the final analysis, have to be compensated for by new business. "Prolongations", by contrast, are no doubt quite exceptional. The relatively good results achieved in the new business of building and loan associations in the late 1970s, for instance, which did not continue in the ensuing period, were more or less inevitably followed in the 1980s by dramatic declines on the deposits side.

### Major changes in the government promotion of saving for building purposes since 1980 \*

#### 1980

The blocking period for savings contracts for building purposes is extended from seven years to ten. This affects savers who entered into a contract after November 12, 1980 and failed to use for housing purposes the money which they had paid in and had earned a bonus.

#### 1982

The housing bonus rate is lowered from 18% to 14%.

The dual promotion of employees' personal asset formation is abolished. (It is now promoted only by tax credits on employees' savings; the payment of a housing bonus in addition and claiming tax relief, as special expenditure, on deposits with building and loan associations are no longer possible.)

The credits on employees' savings are reduced from 30% to 23% for asset-forming savings invested under the Housing Bonus Act or used for housing construction purposes under the terms of the Third Asset Formation Act.

The promotion of saving for building purposes is extended to include the modernisation of a flat by its tenant.

#### 1983

DM 555 million is made available for interest subsidies for the interim financing of savings contracts for building purposes. The subsidies are granted on loans of up to DM 80,000 (plus a further DM 15,000 for each eligible child). At least one-third of the contractual sum must have been saved at the time of application for the subsidy. The interest subsidy is granted for a period not exceeding four years; it amounts to 2.5 percentage points p.a.

#### 1984

The blocking period for savings contracts for building purposes is reduced from ten years to seven. This affects all contracts which were entered into after November 1, 1984.

#### 1989

The housing bonus rate is lowered from 14% to 10%. The additional bonuses for each eligible child are abolished.

#### 1990

The possibility of claiming tax relief, as special expenditure, on deposits with building and loan associations is restricted to 50% of the amount involved. At the same time, however, the "prior deduction" is raised to DM 4,000 for single persons and DM 8,000 for married couples.

Saving for building purposes is promoted within the framework of the new maximum amount (DM 936) fixed under the Personal Asset Acquisition Act.

The income ceiling above which no housing bonuses are payable is raised to DM 27,000 for single persons and DM 54,000 for married couples.

Tax credits on employees' savings are reduced from 23% to 10%.

DM 500 million is made available for interest subsidies for the interim financing of savings contracts for building purposes which are not yet eligible for allocation. The subsidies are confined to loans not exceeding DM 80,000, plus DM 20,000 for each eligible child. At least one-third of the contractual sum must have been saved. The interest subsidy is granted for a period not exceeding four years; it amounts to 2.5 percentage points p.a.

\* The measures listed came into effect in the year under which they are shown. BBk

Compared with savings deposits, *loans under saving contracts* grew much more vigorously, or, since the middle of the past decade, have diminished less sharply. The resultant exceptionally high pressure on the associations emerges very clearly if the two variables are juxtaposed. This ratio rose from 80% in the early 1980s to the "critical" value of 90% in 1987. By 1989 the extreme pressure on the building and loan associations' lending capacity had relaxed markedly, as they were again receiving more savings (+ 2.5%) while the level of the corresponding

loans continued to decline (- 3.6%). The temporary disproportion between loans and deposits under savings contracts compelled building and loan associations to lengthen the waiting periods up to the outpayment of their loans. This in turn markedly impaired the attractiveness of this form of housing finance. After all, from the savers' point of view, the longer and hardly predictable waiting periods made the basis of calculation of building finance schemes involving loans under savings contracts less reliable. Moreover, in many cases it was necessary to take up interim loans which had to be paid for at market interest rates and were therefore expensive. This eroded the key advantage of saving with building and loan associations, viz. the right to a (junior) mortgage loan at an interest rate which is low and fixed over the whole term of the contract. Particularly in the first half of the decade, building and loan associations met the massive demand for funds partly by granting more short-term interim and bridging loans. Relative to the balance sheet total, the importance of building loans under savings contracts therefore temporarily diminished.

As a result of the drifting apart of lending and deposit business in the traditional core area of their business, building and loan associations were increasingly compelled to raise additional *borrowed funds* in the market in order to maintain their capacity to provide finance at any time. At just over 14% of the balance sheet total in 1989 and in the first half of 1990, compared with roughly 10% at the beginning of the decade and barely 6% in 1970, "borrowed funds" have assumed increasing importance over the longer term. They mainly consist of deposits by banks; only about one-quarter is accounted for by deposits by non-banks. Moreover, building and loan associations may in principle raise funds by issuing bearer bonds. With a few exceptions, however, this form of refinancing has been relatively insignificant over the past few years. Initially, most building and loan associations ran down their own *bank balances*. In 1988 and 1989, by contrast, these liquid funds rose to roughly 8% of the balance sheet total. This might be an indication that, after the painful experience of earlier years, building and loan associations wished to build up certain liquid reserves, in order to be able to cope better with possible tensions in the "collective" building and loan association system and to safeguard its lasting viability. Similar considerations will probably have led to the increased purchases of *securities* by building and loan associations since 1988. Their share in the bal-

ance sheet total had risen to almost 10% by mid-1990, against no more than 3% in most of the preceding years.

### The profitability of building and loan associations

The business climate, which was severely clouded over a lengthy period, is also reflected in building and loan associations' profit and loss accounts. Their *profit for the year* (after tax), for example, had fallen, with fluctuations, to as little as DM 274 million, or 0.18% of the volume of business,<sup>3</sup> by 1988; this was the lowest relative value ever recorded for a single year (see the table on p. 43). In 1989, by contrast, the profit for the year rose again to DM 485 million, or 0.31% of the volume of business. There is some evidence that the trend towards a lasting deterioration in the profitability of building and loan associations has now been arrested. In 1989, for example, building and loan associations registered considerably higher relative profits than mortgage banks (0.18%), although this figure was admittedly below that for all banks<sup>4</sup> (0.20%). Building and loan associations' *rate of return on capital employed* fell to an average of 7.5% p.a. between 1981 and 1989 (against 10.8% p.a. between 1976 and 1979).<sup>5</sup> As a result, building and loan associations fell markedly behind mortgage banks and all banks, which have achieved an average rate of return on capital of 15.8% and 16.7%, respectively, in the past nine years.

The terms and conditions for building and loan associations' deposit and lending business are fixed on a long-term basis upon the conclusion of the contract, and as such are independent of changes in interest rates. As long as the associations' new business expanded steadily (apart from minor declines which lasted only for short periods), a continuous improvement in profitability was thus to be expected. In the 1980s, however, the balance between incoming and outgoing payments was lastingly disturbed. Admittedly, building loans, which had risen to a record level, caused *net interest received* (the main income component of building and loan associations) to soar to DM 4.3 billion in 1984. In the ensuing period, however, it fell markedly again, as building and loan associations were less and less able to use low-interest contractual funds to grant higher-yielding interim loans. Instead, they had to have more recourse to relatively expensive borrowed resources. It was not until 1989, when savings

<sup>3</sup> The statistical term "volume of business" used here – and customary in analyses of bank balance sheets – is identical with "balance sheet total" in the case of building and loan associations.

<sup>4</sup> Excluding building and loan associations.

<sup>5</sup> The year 1980 is disregarded here, because the relatively high profit for the year was primarily due to the fact that private building and loan

associations had to release major amounts of general loan-loss provisions in a manner affecting the profit and loss account.

40 deposits (which were partly likewise invested in higher-yielding assets) increased markedly, that building and loan associations were able, for the first time for five years, to raise their net interest received slightly (+ 2.2%) and to expand their interest margin fractionally (from 2.37% to 2.40%).

After some major losses in the preceding period, building and loan associations have been able to raise their net *fees and commissions received* again since 1987. This probably owes something both to the increase in the amounts covered by the contracts and to the above-mentioned efforts in the direction of "one-stop" financing strategies. Relative to the volume of business, net receipts in this area in 1989, at 0.38%, were running at almost the same level as in 1982 (0.39%). Although the relative contribution of net fees and commissions received to overall profit has increased somewhat over the past few years, it continues to be relatively low, at 13½% of overall earnings. *Administrative expenses* grew rapidly during the 1980s and, at 2.02% of the volume of business in 1989, were higher than in any of the preceding years. Apparently the more difficult overall competitive situation has compelled building and loan associations to accept ever-higher operating and personnel expenses. The variety of the savings schemes offered, which has probably made contract administration more costly, seems to have tended to push up expenses as well. As a percentage of the volume of business, the *operating result* of building and loan associations averaged 1.02% between 1981 and 1989, compared with 0.54% for mortgage banks and 0.84% for all banks.<sup>6</sup> The excess of *other receipts over other expenses* has consistently improved over the past few years. When interpreting these results, it must be borne in mind that taxes are also included in this "extraordinary" account. Since legally dependent building and loan associations do not show their tax expenses separately but include them in "other" expenses, for the sake of uniformity the taxes paid by the other building and loan associations have also been included in this item.

Despite the above-mentioned pressure on their profits, building and loan associations further increased their *own funds* in the 1980s, too, by ploughing back substantial parts of their profit for the year. In 1989 building and loan associations' capital averaged roughly 5.3% of their volume of business. That was distinctly more than in the case of mortgage banks (2.5%) and other banks (3.6%). All in all, building and loan associations thus seem to be well equip-

ped at the beginning of the 1990s to assume a major financing function in connection with the upswing which has got under way in housing construction, even though they will probably not be able to resume their old role, fostered as it was by substantial government promotion.

<sup>6</sup> Excluding building and loan associations.



## Receipts of building and loan associations \*

Period	Savings paid in (gross) pe	Repayments on cancelled contracts	Savings paid in (net) (col. 1 less col. 2) pe	Interest credited	Housing bonuses received	Repayments of building loans pe, 1	Total receipts (cols. 3 to 6)
	1	2	3	4	5	6	7
DM million							
1970	13,659	1,204	12,455	1,019	1,643	2,832	17,949
1971	15,370	1,493	13,877	1,181	2,079	3,456	20,593
1972	2 18,525	1,456	2 17,069	1,317	2,499	4,361	2 25,246
1973	19,000	910	18,090	1,558	2,932	4,992	27,572
1974	19,052	944	18,108	1,786	3,126	5,974	28,994
1975	20,241	1,173	19,068	1,969	3,205	7,399	31,641
1976	22,070	1,659	20,411	2,210	2,285	8,861	33,767
1977	23,678	2,199	21,479	2,407	1,899	10,029	35,814
1978	25,707	2,202	23,505	2,576	1,907	11,647	39,635
1979	27,863	2,408	25,455	2,779	1,965	11,662	41,861
1980	27,437	2,750	24,687	2,935	2,028	12,119	41,769
1981	27,134	3,077	24,057	3,101	2,039	13,414	42,611
1982	25,822	3,570	22,252	3,226	1,973	14,855	42,306
1983	26,248	4,309	21,939	3,367	1,152	16,849	43,307
1984	23,541	4,979	18,562	3,419	993	17,778	40,752
1985	22,135	5,760	16,375	3,379	935	19,423	40,112
1986	21,862	6,404	15,458	3,314	909	20,445	40,126
1987	23,012	6,815	16,197	3,238	888	21,743	42,066
1988	24,468	3,905	20,563	3,230	896	21,975	46,664
1989	25,001	2,952	22,049	3,340	863	21,006	47,258
Change from previous year in %							
1971	+ 12.5	+ 24.0	+ 11.4	+ 15.9	+ 26.5	+ 22.0	+ 14.7
1972	+ 18.9	— 2.5	+ 21.2	+ 11.5	+ 20.2	+ 26.2	+ 21.4
1973	+ 2.6	— 37.5	+ 6.0	+ 18.3	+ 17.3	+ 14.5	+ 9.2
1974	+ 0.3	+ 3.7	+ 0.1	+ 14.6	+ 6.6	+ 19.7	+ 5.2
1975	+ 6.2	+ 24.3	+ 5.3	+ 10.2	+ 2.5	+ 23.9	+ 9.1
1976	+ 9.0	+ 41.4	+ 7.0	+ 12.2	— 28.7	+ 19.8	+ 6.7
1977	+ 7.3	+ 32.5	+ 5.2	+ 8.9	— 16.9	+ 13.2	+ 6.1
1978	+ 8.6	+ 0.1	+ 9.4	+ 7.0	+ 0.4	+ 16.1	+ 10.7
1979	+ 8.4	+ 9.4	+ 8.3	+ 7.9	+ 3.0	+ 0.1	+ 5.6
1980	— 1.5	+ 14.2	— 3.0	+ 5.6	+ 3.2	+ 3.9	— 0.2
1981	— 1.1	+ 11.9	— 2.6	+ 5.7	+ 0.5	+ 10.7	+ 2.0
1982	— 4.8	+ 16.0	— 7.5	+ 4.0	— 3.2	+ 10.7	— 0.7
1983	+ 1.6	+ 20.7	— 1.4	+ 4.4	— 41.6	+ 13.4	+ 2.4
1984	— 10.3	+ 15.5	— 15.4	+ 1.5	— 13.8	+ 5.5	— 5.9
1985	— 6.0	+ 15.7	— 11.8	— 1.2	— 5.8	+ 9.3	— 1.6
1986	— 1.2	+ 11.2	— 5.6	— 1.9	— 2.8	+ 5.3	+ 0.0
1987	+ 5.3	+ 6.4	+ 4.8	— 2.3	— 2.3	+ 6.3	+ 4.8
1988	+ 6.3	— 42.7	+ 27.0	— 0.2	+ 0.9	+ 1.1	+ 10.9
1989	+ 2.2	— 24.4	+ 7.2	+ 3.4	— 3.7	— 4.4	+ 1.3
% of total receipts							
1970	76.1	6.7	69.4	5.7	9.1	15.8	100
1971	74.6	7.2	67.4	5.7	10.1	16.8	100
1972	73.4	5.8	67.6	5.2	9.9	17.3	100
1973	68.9	3.3	65.6	5.7	10.6	18.1	100
1974	65.7	3.3	62.4	6.2	10.8	20.6	100
1975	64.0	3.7	60.3	6.2	10.1	23.4	100
1976	65.4	4.9	60.5	6.5	6.8	26.2	100
1977	66.1	6.1	60.0	6.7	5.3	28.0	100
1978	64.9	5.6	59.3	6.5	4.8	29.4	100
1979	66.6	5.8	60.8	6.6	4.7	27.9	100
1980	65.7	6.6	59.1	7.0	4.9	29.0	100
1981	63.6	7.2	56.4	7.3	4.8	31.5	100
1982	61.0	8.4	52.6	7.6	4.7	35.1	100
1983	60.5	9.9	50.6	7.8	2.7	38.9	100
1984	57.8	12.2	45.6	8.4	2.4	43.6	100
1985	55.3	14.4	40.9	8.4	2.3	48.4	100
1986	54.4	16.0	38.4	8.3	2.3	51.0	100
1987	54.7	16.2	38.5	7.7	2.1	51.7	100
1988	52.5	8.4	44.1	6.9	1.9	47.1	100
1989	52.9	6.2	46.7	7.1	1.8	44.4	100

\* Changes from previously published figures are due to corrections subsequently reported. — 1 Special repayments received are not included. —

2 Including a statistical increase of DM 250 million. — pe Partly estimated. BBK

## Major items in building and loan association balance sheets \*

Period	Balance sheet total	Liabilities		Assets					Memo Item Capital (incl. published reserves under s. 10, Banking Act)	
		Savings deposits	Other deposits and borrowed funds	Building loans				Cash in hand and bank balances 1		Securities
				Total	Loans under savings contracts	Interim loans	Other building loans			
DM million										
1970	46,886	40,609	2,708	34,700	24,012	9,998	690	9,356	1,373	1,282
1971	53,632	46,199	3,085	39,051	28,243	10,066	742	11,370	1,466	1,491
1972	62,098	2 53,524	3,748	45,493	34,586	10,044	863	12,531	1,741	1,744
1973	70,435	61,682	3,537	56,500	41,635	13,167	3 1,698	10,986	1,737	2,092
1974	77,686	67,829	3,763	62,369	49,736	10,994	1,639	12,124	1,849	2,385
1975	86,952	75,618	4,364	68,200	55,375	11,297	1,528	13,969	3,281	2,573
1976	94,906	82,960	4,432	75,172	60,357	13,628	1,187	13,335	4,751	2,990
1977	102,153	89,457	4,528	83,260	65,378	16,846	1,036	11,678	5,220	3,318
1978	111,223	96,660	5,775	91,870	70,696	20,283	891	11,874	5,733	3,586
1979	121,932	104,289	7,858	104,784	78,940	24,955	889	10,121	5,378	4 3,643
1980	132,501	110,525	10,585	116,722	88,804	26,925	993	9,558	4,526	4,429
1981	142,979	115,825	14,706	127,998	98,673	28,358	967	9,028	3,980	5,705
1982	149,655	120,753	15,238	134,235	104,464	28,760	1,011	9,435	3,897	5,927
1983	155,392	125,275	15,938	140,278	106,743	32,403	1,132	8,356	4,587	6,551
1984	160,937	124,749	20,038	146,233	109,711	35,291	1,231	7,895	4,516	6,872
1985	160,984	122,563	21,734	146,933	109,115	36,579	1,239	6,839	4,761	7,344
1986	158,103	119,763	20,437	144,039	106,915	35,872	1,252	6,626	4,656	7,583
1987	156,107	116,091	19,281	140,224	104,458	34,222	1,544	7,475	5,642	7,990
1988	156,550	116,825	20,424	132,462	98,608	31,553	2,301	12,281	9,026	8,216
1989	161,034	119,779	22,819	130,791	95,016	32,270	3,505	13,243	14,230	8,446
1989 1st half	156,504	115,320	21,401	129,978	96,100	31,073	2,805	12,066	12,081	8,387
2nd half	161,034	119,779	22,819	130,791	95,016	32,270	3,505	13,243	14,230	8,446
1990 1st half	163,077	119,136	23,208	133,029	94,785	34,302	3,942	11,366	15,900	8,666
Change from previous year in %										
1971	+14.4	+13.8	+13.9	+12.5	+17.6	+0.7	+7.5	+21.5	+6.8	+16.3
1972	+15.8	+15.3	+21.5	+16.5	+22.5	-0.2	+16.3	+10.2	+18.8	+17.0
1973	+13.4	+15.2	-5.6	+24.2	+20.4	+31.1	+96.8	-12.3	-0.2	+20.0
1974	+10.3	+10.0	+6.4	+10.4	+19.5	-16.5	-3.5	+10.4	+6.4	+14.0
1975	+11.9	+11.5	+16.0	+9.3	+11.3	+2.8	-6.8	+15.2	+77.4	+7.9
1976	+9.1	+9.7	+1.6	+10.2	+9.0	+20.6	-22.3	-4.5	+44.8	+16.2
1977	+7.6	+7.8	+2.2	+10.8	+8.3	+23.6	-12.7	-12.4	+9.9	+11.0
1978	+8.9	+8.1	+27.5	+10.3	+8.1	+20.4	-14.0	+1.7	+9.8	+8.1
1979	+9.6	+7.9	+36.1	+14.1	+11.7	+23.0	-0.2	-14.8	-6.2	+6.2
1980	+8.7	+6.0	+34.7	+11.4	+12.5	+7.9	+11.7	-5.6	-15.8	+21.6
1981	+7.9	+4.8	+38.9	+9.7	+11.1	+5.3	-2.6	-5.5	-12.1	+28.8
1982	+4.7	+4.3	+3.6	+4.9	+5.9	+1.4	+4.6	+4.5	-2.1	+3.9
1983	+3.8	+3.7	+4.6	+4.5	+2.2	+12.7	+12.0	-11.4	+17.7	+10.5
1984	+3.6	-0.4	+25.7	+4.2	+2.8	+8.9	+8.7	-5.5	-1.5	+4.9
1985	+0.0	-1.8	+8.5	+0.5	-0.5	+3.6	+0.6	-13.4	+5.4	+6.9
1986	-1.8	-2.3	-6.0	-2.0	-2.0	-1.9	+1.0	-3.1	-2.2	+3.3
1987	-1.3	-3.1	-5.7	-2.6	-2.3	-4.6	+23.3	+12.8	+21.2	+5.4
1988	+0.3	+0.6	+5.9	-5.5	-5.6	-7.8	+49.0	+64.3	+60.0	+2.8
1989	+2.9	+2.5	+11.7	-1.3	-3.6	+2.3	+52.3	+7.8	+57.7	+2.8
1989 1st half	-0.0	-1.3	+4.8	-1.9	-2.5	-1.5	+21.9	-1.8	+33.8	+2.1
2nd half	+2.9	+3.9	+6.6	+0.6	-1.1	+3.9	+25.0	+9.8	+17.8	+0.7
1990 1st half	+1.3	-0.5	+1.7	+1.7	-0.2	+6.3	+12.5	-14.2	+11.7	+2.6
% of balance sheet total										
1970	100	86.6	5.8	74.0	51.2	21.3	1.5	20.0	2.9	2.7
1971	100	86.1	5.8	72.8	52.6	18.8	1.4	21.2	2.7	2.8
1972	100	86.2	6.0	73.3	55.7	16.2	1.4	20.2	2.8	2.8
1973	100	87.6	5.0	80.2	59.1	18.7	2.4	15.6	2.5	3.0
1974	100	87.3	4.8	80.3	64.0	14.2	2.1	15.6	2.4	3.1
1975	100	87.0	5.0	78.4	63.7	13.0	1.7	16.1	3.8	3.0
1976	100	87.4	4.7	79.2	63.6	14.3	1.3	14.1	5.0	3.2
1977	100	87.6	4.4	81.4	64.0	16.4	1.0	11.4	5.1	3.2
1978	100	86.9	5.2	82.7	63.6	18.3	0.8	10.7	5.2	3.2
1979	100	85.5	6.4	85.9	64.7	20.5	0.7	8.3	4.4	3.0
1980	100	83.4	8.0	88.1	67.0	20.3	0.8	7.2	3.4	3.3
1981	100	81.0	10.3	89.6	69.0	19.9	0.7	6.3	2.8	4.0
1982	100	80.7	10.2	89.7	69.8	19.2	0.7	6.3	2.6	4.0
1983	100	80.6	10.3	90.3	68.7	20.9	0.7	5.4	3.0	4.2
1984	100	77.5	12.5	90.8	68.2	21.9	0.7	4.9	2.8	4.3
1985	100	76.1	13.5	91.2	67.8	22.7	0.7	4.2	3.0	4.6
1986	100	75.8	12.9	91.1	67.6	22.7	0.8	4.2	2.9	4.8
1987	100	74.4	12.4	89.8	66.9	21.9	1.0	4.8	3.6	5.1
1988	100	74.6	13.0	84.7	63.0	20.2	1.5	7.8	5.8	5.2
1989	100	74.4	14.2	81.3	59.0	20.1	2.2	8.2	8.8	5.2
1989 1st half	100	73.7	13.7	83.1	61.4	19.9	1.8	7.7	7.7	5.4
2nd half	100	74.4	14.2	81.3	59.0	20.1	2.2	8.2	8.8	5.2
1990 1st half	100	73.1	14.2	81.5	58.1	21.0	2.4	7.0	9.8	5.3

\* Changes from previously published figures are due to corrections subsequently reported. — 1 Including registered bonds. — 2 Including a statistical increase of DM 250 million. — 3 From December 1973 including

minor amounts of loans for purposes other than building. — 4 Including a statistical decrease of DM 165 million.

### Building and loan association profit and loss accounts

	Net interest received	Net fees and commissions received	Administrative expenses 1	Operating result (col. 1 plus col. 2 less col. 3)	Excess of other receipts over other expenses 2	Profit for the year (col. 4 plus col. 5)	Memo Item Average annual balance sheet total
Financial year	1	2	3	4	5	6	7
DM million							
All building and loan associations							
1980	3,408	493	2,437	1,464	— 283	1,181	126,142
1981	3,908	272	2,544	1,636	—1,127	509	136,666
1982	4,148	563	2,621	2,090	—1,325	765	144,840
1983	4,246	352	2,710	1,888	—1,361	527	151,344
1984	4,314	365	2,855	1,824	—1,071	753	156,630
1985	4,272	342	3,004	1,610	—1,166	444	158,699
1986	4,073	338	3,038	1,373	— 915	458	157,244
1987	3,877	472	3,027	1,322	— 850	472	155,163
1988	3,685	450	3,064	1,071	— 797	274	155,163
1989 p	3,766	587	3,161	1,192	— 707	485	156,465
Private building and loan associations							
1980	2,235	309	1,590	954	102	1,056	83,060
1981	2,541	158	1,678	1,021	— 662	359	90,597
1982	2,671	428	1,699	1,400	— 790	610	96,347
1983	2,738	277	1,775	1,240	— 872	368	101,075
1984	2,792	292	1,874	1,210	— 605	605	105,265
1985	2,799	257	2,016	1,040	— 747	293	107,859
1986	2,659	239	2,033	865	— 575	290	106,657
1987	2,521	371	2,054	838	— 498	340	105,093
1988	2,363	372	2,081	654	— 495	159	105,513
1989 p	2,368	506	2,149	725	— 357	368	106,592
Public building and loan associations							
1980	1,173	184	847	510	— 385	125	43,082
1981	1,367	114	866	615	— 465	150	46,069
1982	1,477	135	922	690	— 535	155	48,493
1983	1,508	75	935	648	— 489	159	50,269
1984	1,522	73	981	614	— 466	148	51,365
1985	1,473	85	988	570	— 419	151	50,840
1986	1,414	99	1,005	508	— 340	168	50,587
1987	1,356	101	973	484	— 352	132	50,070
1988	1,322	78	983	417	— 302	115	49,650
1989 p	1,398	81	1,012	467	— 350	117	49,873
% of average balance sheet total							
All building and loan associations							
1980	2.70	0.39	1.93	1.16	— 0.22	0.94	.
1981	2.86	0.20	1.86	1.20	— 0.83	0.37	.
1982	2.86	0.39	1.81	1.44	— 0.91	0.53	.
1983	2.81	0.23	1.79	1.25	— 0.90	0.35	.
1984	2.75	0.23	1.82	1.16	— 0.68	0.48	.
1985	2.69	0.21	1.89	1.01	— 0.73	0.28	.
1986	2.59	0.21	1.93	0.87	— 0.58	0.29	.
1987	2.50	0.30	1.95	0.85	— 0.55	0.30	.
1988	2.37	0.29	1.97	0.69	— 0.51	0.18	.
1989 p	2.40	0.38	2.02	0.76	— 0.45	0.31	.
Private building and loan associations							
1980	2.69	0.37	1.91	1.15	0.12	1.27	.
1981	2.80	0.18	1.85	1.13	— 0.73	0.40	.
1982	2.77	0.44	1.76	1.45	— 0.82	0.63	.
1983	2.71	0.27	1.76	1.22	— 0.86	0.36	.
1984	2.65	0.28	1.78	1.15	— 0.58	0.57	.
1985	2.59	0.24	1.87	0.96	— 0.69	0.27	.
1986	2.49	0.22	1.90	0.81	— 0.54	0.27	.
1987	2.40	0.35	1.95	0.80	— 0.48	0.32	.
1988	2.24	0.35	1.97	0.62	— 0.47	0.15	.
1989 p	2.22	0.48	2.02	0.68	— 0.33	0.35	.
Public building and loan associations							
1980	2.72	0.43	1.97	1.18	— 0.89	0.29	.
1981	2.97	0.25	1.88	1.34	— 1.01	0.33	.
1982	3.04	0.28	1.90	1.42	— 1.10	0.32	.
1983	3.00	0.15	1.86	1.29	— 0.97	0.32	.
1984	2.97	0.14	1.91	1.20	— 0.91	0.29	.
1985	2.90	0.17	1.95	1.12	— 0.82	0.30	.
1986	2.79	0.19	1.98	1.00	— 0.67	0.33	.
1987	2.71	0.20	1.94	0.97	— 0.71	0.26	.
1988	2.66	0.16	1.98	0.84	— 0.61	0.23	.
1989 p	2.80	0.16	2.03	0.93	— 0.70	0.23	.

1 Excluding other taxes. — 2 Including taxes on income, earnings and net income, and including other taxes. — p Provisional.



# Statistical Section

1947

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I. Overall monetary survey

New:  
Presentation of the money stock and its counterparts in the overall area of the monetary union and in the area of the former GDR

formation at domestic				VI. Money stock M3 (I plus II less III less IV less V)										Memorandum item		Period
Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2					Domestic non-banks' sight deposits	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 8	Money stock M3, extended 9			
				Total	Money stock M1											
					Total	Currency in circulation 7	Domestic non-banks' time deposits							Domestic non-banks' time deposits and funds borrowed for less than 4 years		
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			
- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	+ 16.0	+ 4.3	1987 1st half			
- 1,212	+ 2,705	+ 315	- 2,391	+63,583	+42,729	+27,039	+ 8,668	+18,371	+15,690	+20,854	+ 49.8	+ 62.7	2nd half			
- 2,022	+ 5,279	- 1,119	+17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	-14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half			
- 3,758	+ 2,800	- 10	- 1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	+ 56.1	+ 75.8	2nd half			
+19,838	+ 8,997	+ 1,395	+ 2,964	-16,739	- 4,737	-15,401	+ 336	-15,737	+10,664	-12,002	- 0.9	+ 21.0	1989 1st half			
+28,786	+ 7,608	+ 1,949	-10,956	+83,154	+85,613	+39,397	+ 3,984	+35,413	+46,216	- 2,459	+ 55.8	+ 87.3	2nd half			
+48,865	+ 8,513	+ 4,786	+27,808	-31,687	+ 2,281	-24,377	- 3,532	-20,845	+26,658	-33,968	- 3.8	- 10.5	1990 1st half			
+ 4,424	+ 2,908	+ 6,431	+ 2,181	-19,813	-25,891	-21,940	- 789	-21,151	- 3,951	+ 6,078	+ 2.6	- 16.0	1987 1st qtr			
- 5,237	+ 4,432	- 3,226	+ 3,560	+18,796	+18,693	+21,924	+ 4,059	+17,865	- 3,231	+ 103	+ 13.4	+ 20.3	2nd qtr			
+ 3,452	+ 1,534	+ 2,409	+12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	+ 2,094	+ 197	+ 3,499	+ 6.4	+ 5.9	3rd qtr			
- 4,664	+ 1,171	- 2,094	-15,344	+61,440	+44,085	+28,592	+ 6,574	+22,018	+15,493	+17,355	+ 43.4	+ 56.8	4th qtr			
- 1,087	+ 1,753	+ 3,488	+11,043	-21,446	-29,433	-16,267	+ 3,142	-19,409	-13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr			
- 935	+ 3,526	- 4,607	+ 6,175	+23,791	+22,336	+23,702	+ 1,894	+21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr			
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr			
- 2,835	+ 1,732	- 4,437	- 9,761	+67,027	+51,109	+38,032	+ 9,391	+28,641	+13,077	+15,918	+ 49.9	+ 67.5	4th qtr			
+ 8,797	+ 3,903	- 2,170	+ 5,384	-23,516	-22,243	-24,077	- 696	-23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr			
+11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+17,506	+ 8,676	+ 1,032	+ 7,644	-10,729	+ 8,830	+ 0.5	+ 18.8	2nd qtr			
+12,672	+ 2,855	- 634	+11,535	+ 7,013	+14,081	- 3,128	- 934	- 2,194	+17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr			
+16,114	+ 4,753	+ 2,583	-22,491	+76,141	+71,532	+42,525	+ 4,918	+37,607	+29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr			
+32,016	+ 5,167	- 6,050	+33,121	-43,203	-23,427	-37,786	- 3,898	-33,888	+14,359	-19,776	- 8.8	- 21.6	1990 1st qtr			
+16,849	+ 3,346	+10,836	- 5,313	+11,516	+25,708	+13,409	+ 366	+13,043	+12,299	-14,192	+ 5.0	+ 11.1	2nd qtr			
+12,201	+ 2,229	+ 2,728	+21,459	+18,059	+20,291	+ 4,739	- 435	+ 5,174	+15,552	- 2,232			3rd qtr p			
+ 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	+10,159	- 1,751	- 519	- 1,232	+11,904	- 5,762	+ 5.6	+ 4.6	May			
+ 2,413	+ 968	+ 1,775	+13,213	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.0	June			
Overall area of the monetary union																
+ 5,104	+ 1,493	- 6,699	+ 7,247	+ 2,286	+12,255	+11,634	+ 8,464	+ 3,170	+ 621	- 9,969		+ 8.5	1990 July p			
+ 3,458	+ 100	+ 6,837	- 1,912	+10,492	+19,559	+ 3,446	+ 1,196	+ 2,250	+16,113	- 9,067		+ 9.1	Aug. p			
+ 3,639	+ 978	+ 5,034	+14,224	+ 4,280	+ 9,607	+ 5,033	- 747	+ 5,780	+ 4,574	- 5,327			Sep. p			
Former area of the Federal Republic of Germany																
+ 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			
+ 3,458	+ 131	+ 6,716	- 1,905	+11,182	+12,319	- 240	+ 829	- 1,069	+12,559	- 1,137	+ 8.9	+ 9.8	Aug.			
+ 3,639	+ 970	+ 3,763	+14,517	+ 3,276	+ 3,660	+ 1,883	- 1,340	+ 3,223	+ 1,777	- 384			Sep. p			
Area of the former GDR																
-	+ 365	+ 1,052	- 1,925	- 2,286	+ 7,061	+ 8,182	+ 8,388	- 206	- 1,121	- 9,347		- 2.3	1990 July p			
-	+ 31	+ 121	- 2,055	- 1,691	+ 6,583	+ 3,662	+ 367	+ 3,295	+ 2,921	- 8,274		- 1.7	Aug. p			
-	+ 8	+ 1,271	+ 2,294	+ 17	+ 5,386	+ 2,881	+ 593	+ 2,288	+ 2,505	- 5,369			Sep. p			

capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. — 7 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. — 8 and 9: See footnotes 9 and 10 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		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551
1990 April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666
June	3,332,838	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545
Overall area of the monetary union												
1990 July p	3,639,404	2,750,861	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,438	2,172,145
Aug. p	3,664,135	2,773,366	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,086	2,183,585
Sep. p	3,727,361	2,806,486	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,406	2,209,974
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	2,565,704	14,280	13,407	1,173	3,551	8,683	873	—	873	2,551,424	1,995,430
Sep. p	3,442,293	2,584,204	14,080	13,237	1,019	3,535	8,683	843	—	843	2,570,124	2,011,195
Area of the former GDR												
1990 July p	301,312	193,977	541	541	541	—	—	—	—	—	193,436	179,261
Aug. p	317,888	198,072	—	—	—	—	—	—	—	—	198,072	183,868
Sep. p	342,988	207,413	—	—	—	—	—	—	—	—	207,413	193,547

### (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				Domestic non-banks' savings deposits at statutory notice	Money-stock M3, monthly average 10 DM billion	
			Total	Money stock M1			Total	Enterprises and individuals 1	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 1				Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits									
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093,0		
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166,3		
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220,7		
1990 April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208,2		
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213,7		
June	3,332,838	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 area of the monetary union															
1990 July p	3,639,404	1,407,440	851,915	494,560	151,848	342,712	321,820	20,892	357,355	311,650	45,705	555,525	...		
Aug. p	3,664,135	1,417,802	871,344	497,876	153,044	344,832	321,130	23,702	373,468	323,702	49,766	546,458	...		
Sep. p	3,727,361	1,422,102	880,971	502,929	152,297	350,632	325,245	25,387	378,042	328,477	49,565	541,131	...		
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. p	3,442,293	1,239,880	798,473	430,505	142,949	287,556	272,208	15,348	367,968	318,561	49,407	441,407	...		
Area of the former GDR															
1990 July p	301,312	177,863	66,838	63,642	8,388	55,254	48,848	6,406	3,196	2,844	352	111,025	...		
Aug. p	317,888	176,172	73,421	67,304	8,755	58,549	48,897	9,652	6,117	5,872	245	102,751	...		
Sep. p	342,988	176,189	78,807	70,185	9,348	60,837	50,892	9,945	8,622	8,487	135	97,382	...		

\* 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 area of the monetary union". — 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 17. — 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 Including counterpart of coins in circulation. — 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; including DM notes and coins held abroad. — 9 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). — 10 Money stock M3 as a monthly average of five bank-week return days (end-of-month

# I. Overall monetary survey

**New:**  
The consolidated balance sheet of the banking system is shown for the overall area of the monetary union and the area of the former GDR

and individuals 1							Public authorities				Claims on parties outside the respective areas			Other assets 7	End of year or month
Short-term 2	Medium and long-term	Securities	Total 3	of which			Total	Claims on non-residents		Banks' claims on the respective other area					
				Short-term 4	Medium and long-term	Securities		Bundesbank	Banks 5, 6						
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	501,530	122,709	378,821		123,362	1987			
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	519,212	97,219	421,993		127,651	1988			
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			
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	632,960	103,460	524,847	4,653	134,102	1990 April			
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	1990 June			
Overall area of the monetary union															
477,178	1,646,479	48,488	563,293	23,603	429,268	108,707	679,789	104,426	575,363	×	208,754	1990 July p			
481,221	1,652,822	49,542	575,501	23,209	437,149	113,444	684,657	105,708	578,949	×	206,112	1990 Aug. p			
501,949	1,657,125	50,900	582,432	25,645	440,804	114,291	696,643	106,963	589,680	×	224,232	1990 Sep. p			
Former area of the Federal Republic of Germany															
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	1990 July			
391,013	1,554,885	49,532	555,994	6,434	435,032	112,829	687,866	105,708	546,399	35,759	134,144	1990 Aug.			
402,813	1,557,589	50,793	558,929	7,224	436,741	113,272	714,443	106,963	556,506	50,974	143,646	1990 Sep. p			
Area of the former GDR															
81,225	98,036	—	14,175	13,756	419	—	40,762	—	32,150	8,612	66,573	1990 July p			
87,242	96,626	—	14,204	13,756	448	—	47,848	—	32,550	15,298	71,968	1990 Aug. p			
95,734	97,813	—	13,866	13,727	139	—	54,989	—	33,174	21,815	80,586	1990 Sep. p			

Money stock M3, extended 11	Central bank deposits of domestic authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks					Liabilities to parties outside the respective areas					Excess of inter-bank-liabilities 17	Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice and bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Liabilities vis-à-vis non-residents		Banks' liabilities vis-à-vis the respective other area				
								Bundesbank 15	Banks 16					
1,167,4	4,664	1,339,487	406,249	428,656	372,852	131,730	230,704	22,938	207,766		5,516	146,252	1987	
1,256,4	3,535	1,369,567	452,620	422,623	354,895	139,429	263,320	30,105	233,215		1,322	166,390	1988	
1,363,5	6,879	1,482,804	491,310	428,920	406,540	156,034	325,778	54,294	270,939		— 1,227	175,427	1989	
1,347,2	5,907	1,554,292	505,112	434,515	452,172	162,493	342,794	55,345	286,611	838	1,801	170,552	1990 April	
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	1,571,848	509,021	437,896	460,384	164,547	343,366	55,383	286,439	1,544	3,382	178,896	1990 June	
Overall area of the monetary union														
1,540,5	4,966	1,602,538	510,838	436,837	465,137	189,726	378,869	53,197	325,672	×	12,409	233,182	1990 July p	
1,549,4	11,803	1,614,630	514,427	441,307	469,070	189,826	380,818	53,566	327,252	×	6,022	233,060	1990 Aug. p	
...	16,837	1,625,876	515,694	445,773	473,605	190,804	393,314	54,280	339,034	×	21,417	247,815	1990 Sep. p	
Former area of the Federal Republic of Germany														
1,358,6	3,914	1,576,811	510,284	435,715	465,137	165,675	358,028	53,197	294,021	10,810	12,489	185,490	1990 July	
1,368,2	10,630	1,585,830	513,659	437,295	469,070	165,806	368,588	53,566	296,406	18,616	247	185,835	1990 Aug.	
...	14,393	1,593,917	514,736	438,800	473,605	166,776	386,196	54,280	307,693	24,223	7,848	200,059	1990 Sep. p	
Area of the former GDR														
177,9	1,052	25,204	547	606	—	18 24,051	50,557	—	31,651	18,906	— 1,056	47,692	1990 July p	
176,2	1,173	27,831	540	3,271	—	18 24,020	62,736	—	30,846	31,890	2,751	47,225	1990 Aug. p	
...	2,444	30,630	570	6,032	—	18 24,028	72,837	—	31,341	41,496	13,132	47,756	1990 Sep. p	

levels included with a weight of 50%). — 11 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. — 12 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). — 13 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreign banks and non-banks. — 14 Bundesbank and the banks. After deduction of the asset items: unpaid

capital, own shares and participating interests in domestic banks. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks. — 17 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. — 18 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: -)				II. current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 185	- 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	+ 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	r - 3,372	r - 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	r - 240	r - 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. pe	- 1,281	- 146	- 1,135	234,153	+ 1,299	- 3,481	+ 149	+ 8	- 1,897	- 5,203	- 38	-	- 38	+ 60	

\* 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

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 ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks															
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr			
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr			
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	276.2	1990 1st qtr			
- 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	- 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	+ 4,883	- 320	- 365	+ 351	+ 334	3,320	5,446	106,019		Oct. 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. - r Revised.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves							External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				Foreign currency balances
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1987	230,474	122,630	13 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	15 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	17 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990 May	307,755	104,991	102,559	13,688	4,781	—	2,953	18,400	30,743	62,737	2,432	165,693	102,148
June	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812
Overall area of the monetary union													
July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874
Sep.	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. 7	328,969	107,526	105,101	13,688	4,698	—	2,962	19,148	29,724	64,605	2,425	196,340	104,305
Oct. 15	332,409	107,797	105,372	13,688	4,699	—	2,962	19,302	29,368	64,721	2,425	196,123	104,444
Oct. 23	334,062	108,471	106,046	13,688	4,686	—	2,962	19,302	29,368	65,408	2,425	200,263	106,103
Oct. 31	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201
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. 7	.	107,526	105,101	13,688	4,698	—	2,962	19,148	29,724	64,605	2,425	172,068	104,305
Oct. 15	.	107,797	105,372	13,688	4,699	—	2,962	19,302	29,368	64,721	2,425	169,819	104,444
Oct. 23	.	108,471	106,046	13,688	4,686	—	2,962	19,302	29,368	65,408	2,425	176,170	106,103
Oct. 31	.	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	173,731	108,201

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions					
1987	230,474	125,608	60,491	4,664	3,877	9	753	—	—	25	3,263	2,475	—	
1988	268,925	143,942	61,241	3,535	2,718	108	682	—	—	27	5,009	4,259	—	
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—	
1990 May	307,755	143,765	62,078	9,890	9,691	11	141	—	—	47	15,026	15,195	—	
June	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—	
Overall area of the monetary union														
July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107	
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160	
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217	
Oct. 7	328,969	161,303	72,513	11,889	10,313	18	1,370	—	—	188	3,097	2,408	—	
Oct. 15	332,409	158,853	69,811	19,578	17,755	5	1,586	—	—	232	4,118	3,505	—	
Oct. 23	334,062	156,075	67,242	26,627	24,512	5	1,993	—	—	117	3,702	3,149	—	
Oct. 31	338,493	157,783	70,715	18,970	17,548	6	1,295	—	—	121	10,269	9,616	—	
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. 7	.	.	61,493	10,070	9,611	18	425	—	—	16	2,861	2,177	—	
Oct. 15	.	.	60,854	17,026	16,158	5	818	—	—	45	3,827	3,220	—	
Oct. 23	.	.	55,926	24,939	23,468	5	1,452	—	—	14	3,112	2,566	—	
Oct. 31	.	.	60,279	16,638	15,860	6	728	—	—	44	10,104	9,469	—	

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 Bundes Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing

debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and amounts sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from Aug. 15, 1990: DM 127 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities					Securities			Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder 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								
33,744	20,206	766	78,977	9,492	—	8,683	809	—	—	3,151	1,348	11,497	1987	
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	—	3,593	1,322	12,454	1988	
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989	
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 area of the monetary union														
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July	
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.	
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.	
57,049	30,231	4,755	194,642	9,830	—	8,683	1,147	—	500	3,535	970	10,268	Oct. 7	
56,914	30,112	4,653	194,522	9,711	—	8,683	1,028	—	—	3,532	970	14,276	Oct. 15	
56,838	30,699	6,623	198,505	9,436	—	8,683	753	—	—	3,532	970	11,390	Oct. 23	
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	—	40	3,532	970	17,798	Oct. 31	
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.	
33,098	30,231	4,434	170,370	9,830	—	8,683	1,147	—	500	3,535	970	.	Oct. 7	
32,938	30,112	2,325	168,218	9,711	—	8,683	1,028	—	—	3,532	970	.	Oct. 15	
32,963	30,699	6,405	174,412	9,436	—	8,683	753	—	—	3,532	970	.	Oct. 23	
32,941	31,004	1,585	171,999	9,771	—	8,683	1,088	—	40	3,532	970	.	Oct. 31	

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
									Total	of which Coins	Rediscount quotas fixed 11	
788	17,066	—	5,233	—	14 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	16 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	18 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
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 area of the monetary union												
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12 84,690	July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
689	48,511	—	5,654	—	2,702	4,952	8,107	10,241	173,911	12,608	.	Oct. 7
613	48,671	—	5,156	—	2,702	4,952	8,107	10,461	171,483	12,630	.	Oct. 15
553	48,426	—	5,146	—	2,702	4,952	8,107	11,083	168,738	12,663	.	Oct. 23
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	.	Oct. 31
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.
684	48,511	—	5,654	—	2,702	4,952	8,107	.	.	.	.	Oct. 7
607	48,671	—	5,156	—	2,702	4,952	8,107	.	.	.	.	Oct. 15
546	48,426	—	5,146	—	2,702	4,952	8,107	.	.	.	.	Oct. 23
635	48,434	—	5,466	—	2,702	4,952	8,107	.	.	.	.	Oct. 31

associations and social security funds. — 10 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, have been shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 11 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 12 From

July 1990 including the refinancing quotas set for banks in the GDR. — 13 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 14 Decrease of DM 0.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.7 billion owing to a valuation adjustment. — 16 Increase of DM 0.2 billion owing to a valuation adjustment. — 17 Decrease of DM 0.7 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment.









### III. West German banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims 10	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of year or month
										Total	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	62,285	19,135	9,465	319,487	1983
<b>33</b> 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
<b>33</b> 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
<b>38</b> 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
<b>58</b> 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
1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	26 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct.
1,936,033	61,629	79,233	4,568	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,777	61,210	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	69 518,088	Dec.
1,961,321	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	81 521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	June
1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,330	July
2,011,889	63,332	84,964	6,597	185,205	1,699	2,200	15,397	55,413	82,197	14,298	8,393	544,713	Aug.
2,019,570	62,897	85,107	7,965	188,478	1,692	2,600	15,581	55,265	83,456	14,371	7,853	557,514	Sep. 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	62,285	15,387	9,465	310,187	1983
<b>33</b> 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
<b>55</b> 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
<b>22</b> 1,591,563	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
<b>83</b> 1,673,587	26 57,909	66 69,114	3,018	87 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	56,956	70,118	3,241	85 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	1989 July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,234	72,038	3,816	92 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,871	June
1,901,065	60,287	72,682	2,490	157,004	1,715	2,451	14,739	33,707	81,390	7,729	8,596	r 497,801	July
1,913,947	61,071	73,070	2,471	162,361	1,699	2,200	15,397	34,626	82,197	8,444	8,393	502,733	Aug.
1,918,443	60,555	72,970	2,473	164,065	1,692	2,600	15,581	34,776	83,456	8,728	7,853	505,911	Sep. 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

non-banks 3, 8													Memorandum items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions on loans and advances 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)					
posits		Bank savings bonds 9	Savings deposits													
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	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	192,989	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	101 4,209,891	191,687	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	r 807,277	39,787	18,437	167,049	r 104,027	18 4,238,764	167,959	729	April			
121,837	480,704	215,049	682,526	64,913	r 813,939	39,493	18,458	168,146	r 102,822	74 4,265,893	170,328	764	May			
124,672	482,182	215,856	680,527	65,056	r 813,138	38,654	18,614	169,231	r 111,244	42 4,289,650	172,980	728	June			
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	55 117,530	79 4,319,212	170,233	774	July			
127,686	487,572	218,688	676,090	65,930	822,622	38,099	18,408	170,763	26 118,309	92 4,364,297	172,195	964	Aug.			
129,378	489,198	219,892	676,500	67,270	829,811	37,624	18,444	171,745	129,933	4,421,862	175,738	732	Sep. 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. — r Revised.



### III. West German banks

				Long-term 4, 5							
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840		14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987		12,587	1,560,427	1,463,169	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		11,925	2,079,524	1,904,545	1,819,581	84,964	173,280	1,699	Aug.	
193,933	2,960		15,152	2,085,762	1,910,744	1,825,637	85,107	173,326	1,692	Sep. p	
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981	
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760		14,609	48 1,361,613	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	1,399,602	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	1,965,521	1,805,898	1,732,828	73,070	157,924	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. p	

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

### III. West German banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios			
<b>Enterprises and individuals in the Federal Republic of Germany</b>												
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269	
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557	
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656	
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1989 July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	1,871,043	1,831,663	365,246	365,115	30 310,564	23 54,551	131	1,505,797	1,466,548	133,787	133,502	
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099	
Nov.	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032	
Dec.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130	
July	1,989,493	1,940,473	393,368	392,836	335,323	57,513	532	1,596,125	1,547,637	145,459	145,163	
Aug.	1,995,430	1,945,370	391,013	390,485	332,350	58,135	528	1,604,417	1,554,885	146,267	145,972	
Sep. p	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	
<b>Public authorities in the Federal Republic of Germany</b>												
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	31 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1989 July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598	
July	548,325	436,136	9,245	7,287	7,252	35	1,958	539,080	428,849	40,400	36,134	
Aug.	555,994	439,523	6,434	4,491	4,455	36	1,943	549,560	435,032	42,189	38,047	
Sep. p	558,929	442,022	7,224	5,281	5,243	38	1,943	551,705	436,741	42,121	38,236	

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 equalisation	excluding portfolios, 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	1,458,150	1,408,913	1,347,990	60,923	49,237	—	Aug.
144,295	2,917	.	317	1,460,853	1,410,377	1,349,609	60,768	50,476	—	Sep. 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. 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
<b>Enterprises and self-employed persons in the Federal Republic of Germany</b>											
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. p	1,199,747	334,876	277,438	57,438	864,871	84,832	81,915	2,917	780,039	752,032	28,007
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. p	429,055	77,380	75,740	1,640	351,675	26,404	26,367	37	325,271	316,019	9,252
<b>Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany</b>											
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. p	760,125	67,407	67,245	162	692,718	62,380	62,380	—	630,338	597,577	32,761

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 during period				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 July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct.	92,256	31,718	27,704	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	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. p	97,657	24,937	21,738	1,760	99,096	19,314	3,933	1,469	2,246	218	3,963	68	19,216

\* 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 outside the Federal Republic of Germany		banks arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper							
<b>West German banks</b>											
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 May	365	12	726	319	318,303	259,962	17,181	41,160	636	2,344	
June	363	12	677	330	327,242	267,928	17,695	41,619	1,278	3,184	
July	417	3	460	309	335,005	275,018	17,905	42,082	644	2,646	
Aug.	408	-	435	384	355,124	292,251	18,661	44,212	2,183	3,396	
Sep. p	400	-	429	457	369,877	305,142	19,725	45,010	1,700	3,060	
<b>Foreign branches of West German banks</b>											
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 May	4,947	234	1,233	3,301	92,416	68,638	5,763	18,015	-	-	
June	4,900	275	1,235	2,834	83,046	60,002	5,863	17,181	-	-	
July	4,938	334	1,149	2,857	89,297	65,399	6,536	17,362	-	-	
Aug.	4,761	339	1,125	2,724	90,287	66,495	5,913	17,879	-	-	
Sep. p	4,480	432	1,349	2,874	91,940	66,629	6,345	18,966	-	-	
<b>Foreign subsidiaries of West German banks</b>											
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	r 1,323	r 6,913	-	-	
1989	2,294	249	743	382	51,365	42,457	r 2,471	r 6,437	-	-	
1990 May	2,198	245	638	2,311	r 144,941	r 133,942	r 4,316	r 6,683	-	-	
June	2,128	183	613	2,821	r 145,309	r 134,053	r 4,574	r 6,682	-	-	
July	2,078	208	589	2,919	r 152,394	r 141,559	r 4,317	r 6,518	-	-	
Aug. p	2,142	232	725	3,209	144,515	133,511	4,557	6,447	-	-	

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

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

### 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	
<b>Non-banks, total</b>										
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	291,475	10,095	869,538	381,966	254,280	120,101	7,585	487,572
Sep. p	2,139,332	302,297	293,576	8,721	873,373	384,175	254,797	121,884	7,494	489,198
<b>Non-banks in the Federal Republic of Germany</b>										
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	281,909	8,800	818,170	366,191	244,840	114,349	7,002	451,979
Sep. p	2,052,892	289,981	282,528	7,453	820,968	367,968	245,088	115,907	6,973	453,000

\* 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	Other			
					Under the Savings Bonuses and Personal Asset Acquisition Acts						
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. 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. p	

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

III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises and individuals in the Federal Republic of Germany</b>										
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	8 416,882	9 212,456	142,668	66,899	2,889	10 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	14 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	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	316,687	211,455	99,063	6,169	336,846
Sep. p	1,804,441	271,633	266,325	5,308	656,442	318,561	212,862	99,548	6,151	337,881
<b>Public authorities in the Federal Republic of Germany</b>										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	14 224,503	16,225	14,046	2,179	15 146,279	39,700	29,870	8,878	952	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	17,809	2,986	164,637	49,504	33,385	15,286	833	115,133
Sep. p	248,445	18,348	16,203	2,145	164,526	49,407	32,226	16,359	822	115,119

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

### III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
		Under the Savings Bonuses and Personal Asset Acquisition Acts	Other								
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	4 17,815	5 116,483	543,081	6 356,055	7 187,026	7 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
11 176,163	12 22,093	13 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	1989 July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June	
210,136	32,586	177,550	19 659,372	6 438,539	220,833	143,996	16,818	60,019	5,049	July	
211,256	32,778	178,478	658,686	437,352	221,334	144,392	17,266	59,676	5,145	Aug.	
212,313	32,882	179,431	658,775	437,035	221,740	144,605	17,740	59,395	5,278	Sep. 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	
2,382	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. p	

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

III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises in the Federal Republic of Germany</b>										
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. p	497,654	89,112	85,335	3,777	382,775	79,268	53,787	22,853	2,628	303,507
<b>Individuals (including non-profit organisations) in the Federal Republic of Germany</b>										
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,683
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	11 161,325	4 140,382	94,472	43,845	2,065	12 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	6 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	14 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,562	33,753
July	16 1,295,104	179,473	178,301	1,172	266,617	232,720	154,917	74,272	3,531	33,897
Aug.	1,300,659	179,666	178,270	1,396	271,597	237,351	158,484	75,352	3,515	34,246
Sep. p	1,306,787	182,521	180,990	1,531	273,687	239,293	159,075	76,695	3,523	34,374

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. p	
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	7 17,496	8 112,796	537,338	9 353,050	10 184,288	10 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	1989 July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June	
194,197	32,191	162,006	16 653,785	9 435,112	218,673	142,934	16,818	58,921	1,032	July	
195,270	32,386	162,884	653,072	433,901	219,171	143,326	17,266	58,579	1,054	Aug.	
196,300	32,497	163,803	653,235	433,638	219,597	143,552	17,740	58,305	1,064	Sep. p	

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

### III. West German banks

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

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	3 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	434,429	5,288	35,598	393,543	67,601	189	8,046	59,366	216,988	1,962	25,108	189,918
July	436,136	7,287	36,134	392,715	66,320	154	7,913	58,253	219,212	4,042	25,702	189,468
Aug.	439,523	4,491	38,047	396,985	69,420	148	9,078	60,194	219,351	2,140	26,401	190,810
Sep. p	442,022	5,281	38,236	398,505	70,627	197	8,904	61,526	219,342	2,162	26,727	190,453

\* 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. p	248,451	75,402	3,792	2,522	69,048	40	94,562	2,222	3,379	88,903	58	25,142	6,005

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

(Table III, 7). Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and

### III. West German banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	1989 July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June
140,795	2,797	2,347	135,651	9,431	138	142	9,151	378	156	30	192	July
140,690	1,981	2,395	136,314	9,713	135	141	9,437	349	87	32	230	Aug.
141,821	2,588	2,424	136,809	9,805	166	149	9,490	427	168	32	227	Sep. p

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	1989 July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June
12,435	563	3,940	2,125	570	1,060	139	356	50,299	4,986	27,616	12,956	4,741	July
15,523	575	3,925	2,235	626	1,108	144	357	50,952	4,766	28,479	12,942	4,765	Aug.
14,681	566	3,890	2,237	620	1,112	138	367	51,108	5,709	27,713	12,922	4,764	Sep. p

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

### III. West German banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Total	Individuals			Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
			Self-employed persons	Employees	Other individuals				self-employed persons	employees	other individuals		
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. p	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

\* 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			
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. p	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

\* 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 March	87	269,061	158,098	93,987	79,336	38,784	23,456	133,681	117,676	90,310	73,342	1,673	17,753	8,704
April	88	269,565	158,434	94,403	80,057	40,723	22,837	134,505	118,806	90,044	73,327	1,720	17,744	8,912
May	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
June	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
July	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	8,865
Aug. p	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
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 March	29	188,675	120,687	71,427	50,585	21,486	14,131	95,798	84,725	66,973	52,884	237	8,909	4,897
April	29	189,267	121,395	72,313	50,456	22,432	14,163	97,274	86,574	66,272	52,399	235	8,912	5,008
May	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018
June	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046
July	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. p	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

## (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	of which Parent institution	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	in the Federal Republic of Germany	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 March	130,385	35,938	24,819	61,368	33,199	49,375	22,116	98,830	35,216	10,408	46,271	45,347	45,244	44,310	
April	130,838	35,838	24,847	61,284	33,368	49,844	22,249	100,462	34,396	10,582	46,118	45,293	45,365	44,472	
May	141,275	36,003	25,173	66,986	34,070	55,242	22,968	106,576	33,218	10,883	54,029	45,850	53,065	44,781	
June	140,905	36,215	25,507	67,500	34,461	56,013	23,400	105,647	35,488	10,957	54,583	44,381	53,575	43,355	
July	136,829	38,756	27,880	70,063	35,472	58,412	24,365	106,776	35,051	9,571	55,967	44,308	54,914	43,330	
Aug. p	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	
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 March	94,919	31,943	22,003	28,485	30,056	20,419	19,513	65,383	30,483	6,804	25,436	41,706	24,565	40,672	
April	95,766	31,704	21,991	28,420	30,124	20,341	19,675	68,225	29,116	6,769	24,683	41,757	24,109	40,941	
May	93,512	31,754	22,157	28,016	30,842	20,142	20,407	66,812	27,821	6,673	24,943	42,031	24,364	40,966	
June	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450	
July	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. p	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	

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

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

### III. West German banks

## 13. Assets of the various categories of banks \* Assets vis-à-vis parties in and outside the Federal Republic of Germany

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	Up to 1 year
<b>All categories of banks</b>													
1990 Aug.	4,095	4,432,533	14,867	79,061	4,687	1,462,257	1,072,624	19,202	10,923	359,508	2,716,454	2,374,657	362,768
Sep. p	4,085	22 4,489,266	15,244	80,263	4,610	23 1,489,581	23 1,088,488	18,878	13,179	369,036	2,742,666	2,396,527	376,957
<b>Commercial banks</b>													
1990 Aug.	331	1,109,623	3,997	22,774	1,385	310,294	266,291	2,898	3,948	37,157	715,517	586,666	181,344
Sep. p	333	24 1,124,779	4,098	20,269	1,310	24 321,480	24 273,931	2,858	6,230	38,461	721,467	593,817	187,350
<b>Big banks 17</b>													
1990 Aug.	6	439,825	2,199	11,752	431	107,783	97,360	417	41	9,965	286,830	232,253	77,892
Sep. p	6	25 446,979	2,270	9,761	375	24 114,064	24 103,084	379	41	10,560	289,635	235,866	80,961
<b>Regional banks and other commercial banks 18</b>													
1990 Aug.	179	524,796	1,640	8,836	813	130,220	103,625	1,862	3,886	20,847	361,672	308,615	74,614
Sep. p	181	533,122	1,674	7,890	762	136,411	106,942	1,848	6,163	21,458	364,590	311,932	77,330
<b>Branches of foreign banks</b>													
1990 Aug.	59	79,122	14	355	38	50,644	47,860	173	—	2,611	26,819	15,009	11,201
Sep. p	60	78,058	14	460	42	49,027	46,213	186	—	2,628	26,950	14,992	11,171
<b>Private bankers 19</b>													
1990 Aug.	87	65,880	144	1,831	103	21,647	17,446	446	21	3,734	40,196	30,789	17,637
Sep. p	86	66,620	140	2,158	131	21,978	17,692	445	26	3,815	40,292	31,027	17,888
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Aug.	11	692,905	252	5,874	552	301,589	259,546	556	1,541	39,946	363,513	297,200	20,708
Sep. p	11	25 706,573	244	4,090	628	25 311,544	25 265,629	514	1,553	43,848	368,817	301,092	22,306
<b>Savings banks</b>													
1990 Aug.	578	939,389	6,964	23,440	633	261,066	91,522	4,098	25	165,421	616,817	561,550	83,733
Sep. p	578	947,308	7,172	23,755	704	260,270	89,770	3,976	25	166,499	624,418	567,240	88,369
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Aug.	4	177,505	122	4,475	714	105,682	88,274	2,079	543	14,786	56,913	34,389	8,325
Sep. p	4	179,322	119	4,617	550	108,700	90,265	1,987	541	15,907	56,185	33,078	7,552
<b>Credit cooperatives</b>													
1990 Aug.	3,104	536,931	3,465	11,528	652	167,130	85,962	4,461	14	76,693	334,477	308,395	63,367
Sep. p	3,092	541,286	3,537	12,315	714	166,502	85,328	4,396	7	76,771	338,561	311,682	65,265
<b>Mortgage banks</b>													
1990 Aug.	36	591,958	9	279	193	137,572	130,991	24	366	6,191	442,170	423,764	1,132
Sep. p	36	598,871	13	251	76	141,623	134,354	20	355	6,894	444,972	426,254	1,629
<b>Private</b>													
1990 Aug.	27	443,548	9	229	183	103,799	100,709	24	—	3,066	329,700	325,433	796
Sep. p	27	448,781	12	235	37	107,050	103,377	20	—	3,653	331,819	327,447	1,208
<b>Public</b>													
1990 Aug.	9	148,410	—	50	10	33,773	30,282	—	366	3,125	112,470	98,331	336
Sep. p	9	150,090	1	16	39	34,573	30,977	—	355	3,241	113,153	98,807	421
<b>Banks with special functions</b>													
1990 Aug.	16	320,754	58	336	558	158,221	142,468	5,086	4,486	6,181	156,837	137,524	3,769
Sep. p	16	323,044	61	761	628	158,682	141,607	5,127	4,468	7,480	157,748	138,237	4,135
<b>Postal giro and postal savings bank offices</b>													
1990 Aug.	15	63,468	—	10,355	—	20,703	7,570	—	—	13,133	30,210	25,169	390
Sep. p	15	68,083	—	14,205	—	20,780	7,604	—	—	13,176	30,498	25,127	351
<b>Memorandum item: Foreign banks 20</b>													
1990 Aug.	136	206,851	191	1,878	132	105,576	90,406	781	3,616	10,773	93,268	60,953	30,871
Sep. p	137	207,192	187	2,854	148	104,983	89,068	783	3,962	11,170	92,963	61,344	31,277
<b>of which: Banks majority-owned by foreign banks 21</b>													
1990 Aug.	77	127,729	177	1,523	94	54,932	42,546	608	3,616	8,162	66,449	45,944	19,670
Sep. p	77	129,134	173	2,394	106	55,956	42,855	597	3,962	8,542	66,013	46,352	20,106

\* Excluding the assets of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 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

### 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			
<b>All categories of banks</b>														
2,011,889	63,332	84,964	6,597	185,205	1,699	2,200	15,397	55,413	82,197	14,298	8,393	544,713	1990 Aug.	
2,019,570	62,897	85,107	7,965	188,478	1,692	2,600	15,581	55,265	83,456	14,371	7,853	557,514	Sep. p	
<b>Commercial banks</b>														
405,322	38,129	17,789	3,507	69,056	370	—	991	34,518	20,147	8,906	5,989	106,213	1990 Aug.	
406,467	37,908	17,999	3,636	67,737	370	—	1,036	34,277	20,842	8,808	5,735	106,198	Sep. p	
<b>Big banks 17</b>														
154,361	18,280	2,859	3,253	29,955	230	—	342	24,361	6,127	4,606	3,540	39,920	1990 Aug.	
154,905	18,244	2,898	3,372	29,025	230	—	355	24,371	6,148	4,474	3,313	39,585	Sep. p	
<b>Regional banks and other commercial banks 18</b>														
234,001	12,592	8,353	243	31,734	135	—	647	9,560	11,408	3,098	1,607	52,581	1990 Aug.	
234,602	12,518	8,260	253	31,492	135	—	678	9,307	11,810	3,081	1,550	52,950	Sep. p	
<b>Branches of foreign banks</b>														
3,808	2,805	5,524	7	3,474	—	—	—	42	1,210	598	473	6,085	1990 Aug.	
3,821	2,813	5,769	8	3,368	—	—	—	42	1,523	673	545	5,996	Sep. p	
<b>Private bankers 19</b>														
13,152	4,452	1,053	4	3,893	5	—	2	555	1,402	604	369	7,627	1990 Aug.	
13,139	4,333	1,072	3	3,852	5	—	3	557	1,361	580	327	7,667	Sep. p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
276,492	5,886	31,279	774	28,214	160	—	6,079	9,328	5,718	1,145	540	68,160	1990 Aug.	
278,786	5,520	31,257	1,334	29,457	157	—	5,855	9,367	6,028	1,132	327	73,305	Sep. p	
<b>Savings banks</b>														
477,817	9,618	8,539	1	36,572	537	—	103	3,542	26,824	2,176	1,161	201,993	1990 Aug.	
478,871	9,502	8,503	21	38,615	537	—	117	3,542	27,330	2,107	1,113	205,114	Sep. p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
26,064	2,779	22	634	19,062	27	—	2,760	4,705	2,134	425	126	33,848	1990 Aug.	
25,526	2,895	22	1,228	18,935	27	—	2,757	4,744	1,650	512	98	34,842	Sep. p	
<b>Credit cooperatives</b>														
245,028	6,166	2,741	1	16,988	186	—	103	2,293	17,283	1,208	542	93,681	1990 Aug.	
246,417	6,136	2,739	5	17,817	182	—	103	2,302	17,252	1,206	555	94,588	Sep. p	
<b>Mortgage banks</b>														
422,632	26	12,671	26	5,630	53	—	4,379	434	6,922	5	1	11,821	1990 Aug.	
424,625	29	12,674	54	5,908	53	—	4,634	435	6,867	6	1	12,802	Sep. p	
<b>Private</b>														
324,637	26	1,346	20	2,830	45	—	3,979	222	5,427	5	1	5,896	1990 Aug.	
326,239	29	1,341	48	2,909	45	—	4,209	223	5,196	6	1	6,562	Sep. p	
<b>Public</b>														
97,995	—	11,325	6	2,800	8	—	400	212	1,495	—	—	5,925	1990 Aug.	
98,386	—	11,333	6	2,999	8	—	425	212	1,671	—	—	6,240	Sep. p	
<b>Banks with special functions</b>														
133,755	728	11,923	433	6,199	30	—	982	593	3,169	433	34	12,380	1990 Aug.	
134,102	907	11,913	466	6,195	30	—	1,079	598	3,487	600	24	13,675	Sep. p	
<b>Postal giro and postal savings bank offices</b>														
24,779	—	—	1,221	3,484	336	2,200	—	—	—	—	—	16,617	1990 Aug.	
24,776	—	—	1,221	3,814	336	2,600	—	—	—	—	—	16,990	Sep. p	
<b>Memorandum Item: Foreign banks 20</b>														
30,082	7,388	8,108	8	16,805	6	—	14	635	5,157	1,392	859	27,578	1990 Aug.	
30,067	7,235	8,337	9	16,032	6	—	13	636	5,408	1,448	910	27,202	Sep. p	
<b>of which: Banks majority-owned by foreign banks 21</b>														
26,274	4,583	2,584	1	13,331	6	—	14	593	3,947	794	386	21,493	1990 Aug.	
26,246	4,422	2,568	1	12,664	6	—	13	594	3,885	775	365	21,206	Sep. p	

proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 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 200 million. — 23 + c. DM 250 million. — 24 + c. DM 150 million. — 25 + c. DM 100 million. — p Provisional.

### III. West German banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Sight deposits	Time defunds
<b>All categories of banks</b>														
1990 Aug.	4,432,533	1,132,516	1,028,255	166,594	176,321	29,957	74,304	6,068	67,493	2,131,816	2,065,886	301,570	254,280	
Sep. p	19 4,489,266	201,162,377	201,057,857	21 244,391	124,716	31,016	73,504	6,100	66,837	21 2,139,332	21 2,072,062	302,297	254,797	
<b>Commercial banks</b>														
1990 Aug.	1,109,823	407,371	359,791	84,742	58,320	12,877	34,703	2,582	31,931	463,508	454,648	98,920	103,259	
Sep. p	23 1,124,779	23 416,809	23 368,320	104,523	45,665	13,976	34,513	2,555	31,708	469,001	458,748	100,772	104,015	
<b>Big banks 14</b>														
1990 Aug.	439,825	126,348	111,010	26,058	18,298	640	14,698	607	13,976	227,108	224,848	52,449	52,929	
Sep. p	21 446,979	23 131,976	23 116,826	34,074	13,788	638	14,712	563	14,001	230,164	227,863	52,633	54,445	
<b>Regional banks and other commercial banks 15</b>														
1990 Aug.	524,796	182,661	162,363	35,055	24,478	7,884	12,414	1,058	11,290	201,735	197,380	36,278	40,637	
Sep. p	533,122	187,268	166,248	45,998	16,632	8,657	12,363	1,078	11,189	204,332	198,566	38,193	39,862	
<b>Branches of foreign banks</b>														
1990 Aug.	79,122	67,949	61,780	18,622	12,081	3,501	2,668	288	2,375	6,036	4,013	1,815	814	
Sep. p	78,058	66,661	60,228	18,164	12,266	3,806	2,627	301	2,324	5,882	3,919	1,798	759	
<b>Private bankers 16</b>														
1990 Aug.	65,880	30,413	24,638	5,007	3,463	852	4,923	629	4,290	28,629	28,407	8,378	8,879	
Sep. p	66,620	30,904	25,218	6,287	2,979	875	4,811	613	4,194	28,623	28,400	8,148	8,949	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 Aug.	692,905	220,292	212,194	36,489	45,098	2,510	5,588	291	4,918	144,686	114,376	9,963	11,737	
Sep. p	21 706,573	229,678	221,966	50,006	39,575	2,516	5,196	294	4,796	145,367	115,073	11,092	10,990	
<b>Savings banks</b>														
1990 Aug.	939,389	136,286	117,207	5,267	28,738	6,429	12,650	1,110	11,429	689,664	687,529	100,370	74,859	
Sep. p	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	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 Aug.	177,505	137,283	132,424	27,244	20,372	132	4,727	294	4,433	11,610	11,177	2,154	1,292	
Sep. p	179,322	138,871	134,059	36,933	13,236	132	4,680	310	4,369	11,907	11,476	2,462	1,416	
<b>Credit cooperatives</b>														
1990 Aug.	536,931	63,573	50,555	2,739	9,558	2,326	10,692	1,273	9,356	424,437	424,008	64,314	61,339	
Sep. p	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	
<b>Mortgage banks</b>														
1990 Aug.	591,958	67,384	63,643	5,386	5,936	3,696	45	—	45	221,803	212,462	580	633	
Sep. p	598,871	68,840	65,118	7,274	4,490	3,679	43	—	43	222,181	212,831	862	726	
<b>Private</b>														
1990 Aug.	443,548	43,492	42,495	5,008	5,115	952	45	—	45	138,386	137,992	420	507	
Sep. p	448,781	44,403	43,411	6,859	3,798	949	43	—	43	138,428	138,036	578	599	
<b>Public</b>														
1990 Aug.	148,410	23,892	21,148	378	821	2,744	—	—	—	83,417	74,470	160	126	
Sep. p	150,090	24,437	21,707	415	692	2,730	—	—	—	83,753	74,795	284	127	
<b>Banks with special functions</b>														
1990 Aug.	320,754	97,861	89,975	2,261	8,299	1,987	5,899	518	5,381	118,709	104,287	8,739	1,161	
Sep. p	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	
<b>Postal giro and postal savings bank offices</b>														
1990 Aug.	63,468	2,466	2,466	2,466	—	—	—	—	—	57,399	57,399	16,530	—	
Sep. p	68,083	6,182	6,182	6,182	—	—	—	—	—	58,325	58,325	17,146	—	
<b>Memorandum item: Foreign banks 17</b>														
1990 Aug.	206,851	151,176	136,000	37,290	24,082	7,691	7,485	708	6,770	36,268	32,235	10,098	5,176	
Sep. p	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	
<b>of which: Banks majority-owned by foreign banks 18</b>														
1990 Aug.	127,729	83,227	74,220	18,668	12,001	4,190	4,817	420	4,395	30,232	28,222	8,283	4,362	
Sep. p	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	

\* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal

form. Statistical changes of DM 100 million and more are given separately in footnote 19 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form



### III. West German banks

borrowed funds; savings deposits and borrowed		Memorandum Items			End of month								
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis		Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)
<b>All categories of banks</b>													
127,686	487,572	218,688	676,090	65,930	822,622	38,099	18,408	170,763	118,309	4,364,297	172,195	964	1990 Aug.
129,378	489,198	219,892	676,500	67,270	829,811	37,624	18,444	171,745	129,933	4,421,862	175,738	732	Sep. p
<b>Commercial banks</b>													
36,223	79,066	29,657	107,523	8,860	112,465	16,616	8,298	65,652	35,713	1,077,502	94,521	642	1990 Aug.
36,783	79,269	29,794	108,115	10,253	112,764	16,683	8,286	66,454	34,782	1,092,821	96,915	394	Sep. p
<b>Big banks 14</b>													
14,531	28,341	11,964	64,634	2,260	26,181	10,309	4,839	30,050	14,990	425,734	50,365	339	1990 Aug.
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	Sep. p
<b>Regional banks and other commercial banks 15</b>													
16,746	49,220	15,491	39,008	4,355	85,720	5,572	2,893	27,666	18,549	513,440	32,022	303	1990 Aug.
16,695	49,284	15,606	38,926	5,766	85,926	5,567	2,883	28,450	18,696	521,837	32,400	55	Sep. p
<b>Branches of foreign banks</b>													
968	296	45	75	2,023	—	212	217	4,014	694	76,742	4,764	—	1990 Aug.
942	293	52	75	1,963	—	248	219	4,006	1,042	75,732	4,868	—	Sep. p
<b>Private bankers 16</b>													
3,978	1,209	2,157	3,806	222	564	523	349	3,922	1,480	61,586	7,370	—	1990 Aug.
4,102	1,214	2,170	3,817	223	544	525	348	3,933	1,743	62,422	7,384	—	Sep. p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
8,812	78,859	525	4,480	30,310	295,744	4,394	3,767	16,792	7,230	687,608	18,620	—	1990 Aug.
8,507	79,506	531	4,447	30,294	297,582	4,016	3,804	16,792	9,334	701,671	18,951	—	Sep. p
<b>Savings banks</b>													
37,903	6,742	129,715	337,940	2,135	36,626	8,010	2,545	36,170	30,088	927,849	24,185	320	1990 Aug.
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	Sep. p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
815	6,112	716	88	433	19,289	936	737	6,438	1,212	173,072	7,243	1	1990 Aug.
706	6,101	705	86	431	18,902	934	752	6,438	1,518	174,952	7,267	1	Sep. p
<b>Credit cooperatives</b>													
41,281	13,969	58,027	185,078	429	11,733	4,057	1,152	20,936	11,043	527,512	14,052	1	1990 Aug.
41,965	14,009	58,477	184,913	425	11,967	4,016	1,159	20,988	12,817	531,960	14,158	3	Sep. p
<b>Mortgage banks</b>													
1,043	210,038	25	143	9,341	265,869	2,590	1,542	15,146	17,624	591,913	7,224	—	1990 Aug.
893	210,183	25	142	9,350	269,056	2,566	1,542	15,160	19,526	598,828	7,201	—	Sep. p
<b>Private</b>													
782	136,115	25	143	394	238,406	1,119	291	10,035	11,819	443,503	2,034	—	1990 Aug.
623	136,069	25	142	392	241,208	1,100	291	10,049	13,302	448,738	2,007	—	Sep. p
<b>Public</b>													
261	73,923	—	—	8,947	27,463	1,471	1,251	5,111	5,805	148,410	5,190	—	1990 Aug.
270	74,114	—	—	8,958	27,848	1,466	1,251	5,111	6,224	150,090	5,194	—	Sep. p
<b>Banks with special functions</b>													
1,609	92,696	23	59	14,422	80,896	1,496	367	9,629	11,796	315,373	6,350	—	1990 Aug.
1,944	93,283	24	59	14,399	82,111	1,494	367	9,629	12,899	317,610	6,980	—	Sep. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	40,779	—	—	—	—	—	3,603	63,468	—	—	1990 Aug.
—	90	—	41,089	—	—	—	—	—	3,576	68,083	—	—	Sep. p
<b>Memorandum item: Foreign banks 17</b>													
4,348	3,016	4,010	5,587	4,033	790	1,189	661	11,422	5,345	200,074	15,470	301	1990 Aug.
4,256	3,025	4,039	5,603	3,945	827	1,212	662	11,430	5,757	200,622	15,606	53	Sep. p
<b>of which: Banks majority-owned by foreign banks 18</b>													
3,380	2,720	3,965	5,512	2,010	790	977	444	7,408	4,651	123,332	10,706	301	1990 Aug.
3,314	2,732	3,987	5,528	1,982	827	964	443	7,424	4,715	124,890	10,738	53	Sep. p

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 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 200 million. — 20 + c. DM 250 million. — 21 + c. DM 100 million. — 22 — c. DM 100 million. — 23 — c. DM 150 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
<b>All categories of banks</b>													
1990 Aug. Sep. p	2,716,454	2,522,953	429,752	423,155	60,387	2,286,702	2,099,798	207,178	195,253	2,079,524	1,904,545	1,819,581	84,964
	2,742,666	2,544,531	444,859	436,894	59,937	2,297,807	2,107,637	212,045	196,893	2,085,762	1,910,744	1,825,637	85,107
<b>Commercial banks</b>													
1990 Aug. Sep. p	715,517	642,584	220,512	217,005	35,661	495,005	425,579	81,662	78,565	413,343	347,014	329,225	17,789
	721,467	649,724	226,417	222,781	35,431	495,050	426,943	81,796	78,848	413,254	348,095	330,096	17,999
<b>Big banks 3</b>													
1990 Aug. Sep. p	286,830	253,392	98,173	94,920	17,028	188,657	158,472	26,614	25,368	162,043	133,104	130,245	2,859
	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
<b>Regional banks and other commercial banks 4</b>													
1990 Aug. Sep. p	361,672	329,560	86,287	86,044	11,430	275,385	243,516	48,484	46,863	226,901	196,653	188,300	8,353
	364,590	332,710	88,979	88,726	11,396	275,611	243,964	48,722	47,049	226,889	196,935	188,675	8,260
<b>Branches of foreign banks</b>													
1990 Aug. Sep. p	26,819	23,338	14,013	14,006	2,805	12,806	9,332	1,424	1,290	11,382	8,042	2,518	5,524
	26,950	23,574	13,992	13,984	2,813	12,958	9,590	1,495	1,361	11,463	8,229	2,460	5,769
<b>Private bankers 5</b>													
1990 Aug. Sep. p	40,196	36,294	22,039	22,035	4,398	18,157	14,259	5,140	5,044	13,017	9,215	8,162	1,053
	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
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Aug. Sep. p	363,513	334,365	27,101	26,327	5,619	336,412	308,038	26,237	19,714	310,175	288,324	257,045	31,279
	368,817	337,869	28,902	27,568	5,262	339,915	310,301	29,511	20,316	310,404	289,985	258,728	31,257
<b>Savings banks</b>													
1990 Aug. Sep. p	616,817	579,707	93,331	93,330	9,597	523,486	486,377	41,495	40,723	481,991	445,654	437,115	8,539
	624,418	585,245	97,872	97,851	9,482	526,546	487,394	42,143	41,014	484,403	446,380	437,877	8,503
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Aug. Sep. p	56,913	37,190	11,680	11,046	2,721	45,233	26,144	7,778	7,192	37,455	18,952	18,930	22
	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
<b>Credit cooperatives</b>													
1990 Aug. Sep. p	334,477	317,302	69,488	69,487	6,120	264,989	247,815	35,979	35,641	229,010	212,174	209,433	2,741
	338,561	320,557	71,358	71,353	6,088	267,203	249,204	36,532	36,149	230,671	213,055	210,316	2,739
<b>Mortgage banks</b>													
1990 Aug. Sep. p	442,170	436,461	1,184	1,158	26	440,986	435,303	7,570	7,226	433,416	428,077	415,406	12,671
	444,972	438,957	1,712	1,658	29	443,260	437,299	7,967	7,444	435,293	429,855	417,181	12,674
<b>Private</b>													
1990 Aug. Sep. p	329,700	326,805	842	822	26	328,858	325,983	5,935	5,832	322,923	320,151	318,805	1,346
	331,819	328,817	1,285	1,237	29	330,534	327,580	6,171	6,008	324,363	321,572	320,231	1,341
<b>Public</b>													
1990 Aug. Sep. p	112,470	109,656	342	336	—	112,128	109,320	1,635	1,394	110,493	107,926	96,601	11,325
	113,153	110,140	427	421	—	112,726	109,719	1,796	1,436	110,930	108,283	96,950	11,333
<b>Banks with special functions</b>													
1990 Aug. Sep. p	156,837	150,175	4,845	4,412	643	151,992	145,763	5,557	5,292	146,435	140,471	128,548	11,923
	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
<b>Postal giro and postal savings bank offices</b>													
1990 Aug. Sep. p	30,210	25,169	1,611	390	—	28,599	24,779	900	900	27,699	23,879	23,879	—
	30,498	25,127	1,572	351	—	28,926	24,776	900	900	28,026	23,876	23,876	—
<b>Memorandum item: Foreign banks 6</b>													
1990 Aug. Sep. p	93,268	76,449	38,207	38,199	7,328	55,061	38,250	9,097	8,498	45,964	29,752	21,644	8,108
	92,963	76,916	38,462	38,453	7,176	54,501	38,463	9,130	8,507	45,371	29,956	21,619	8,337
<b>of which: Banks majority-owned by foreign banks 7</b>													
1990 Aug. Sep. p	66,449	53,111	24,194	24,193	4,523	42,255	28,918	7,673	7,208	34,582	21,710	19,126	2,584
	66,013	53,342	24,470	24,469	4,363	41,543	28,873	7,635	7,146	33,908	21,727	19,159	2,568

\* 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. — 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				
<b>All categories of banks</b>													
1990 Aug.	2,131,816	301,570	291,475	10,095	869,538	381,966	254,280	120,101	7,585	487,572	218,688	676,090	65,930
Sep. p	7 2,139,332	302,297	293,576	8,721	7 873,373	384,175	254,797	121,884	7,494	489,198	219,892	676,500	67,270
<b>Commercial banks</b>													
1990 Aug.	463,508	98,920	94,033	4,887	218,548	139,482	103,259	34,418	1,805	79,066	29,657	107,523	8,860
Sep. p	469,001	100,772	95,986	4,786	220,067	140,798	104,015	34,984	1,799	79,269	29,794	108,115	10,253
<b>Big banks 2</b>													
1990 Aug.	227,108	52,449	50,088	2,361	95,801	67,460	52,929	14,194	337	28,341	11,964	64,634	2,260
Sep. p	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
<b>Regional banks and other commercial banks 3</b>													
1990 Aug.	201,735	36,278	34,351	1,927	106,603	57,383	40,637	15,514	1,232	49,220	15,491	39,008	4,355
Sep. p	204,332	38,193	36,316	1,877	105,841	56,557	39,862	15,460	1,235	49,284	15,606	38,926	5,766
<b>Branches of foreign banks</b>													
1990 Aug.	6,036	1,815	1,553	262	2,078	1,782	814	935	33	296	45	75	2,023
Sep. p	5,882	1,798	1,495	303	1,994	1,701	759	909	33	293	52	75	1,963
<b>Private bankers 4</b>													
1990 Aug.	28,629	8,378	8,041	337	14,066	12,857	8,879	3,775	203	1,209	2,157	3,806	222
Sep. p	28,623	8,148	7,703	445	14,265	13,051	8,949	3,896	206	1,214	2,170	3,817	223
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Aug.	144,686	9,963	8,961	1,002	99,408	20,549	11,737	6,556	2,256	78,859	525	4,480	30,310
Sep. p	145,367	11,092	10,109	983	99,003	19,497	10,990	6,273	2,234	79,506	531	4,447	30,294
<b>Savings banks</b>													
1990 Aug.	689,664	100,370	98,741	1,629	119,504	112,762	74,859	37,223	680	6,742	129,715	337,940	2,135
Sep. p	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
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Aug.	11,610	2,154	1,987	167	8,219	2,107	1,292	655	160	6,112	716	88	433
Sep. p	11,907	2,462	2,295	167	8,223	2,122	1,416	611	95	6,101	705	86	431
<b>Credit cooperatives</b>													
1990 Aug.	424,437	64,314	63,394	920	116,589	102,620	61,339	38,825	2,456	13,969	58,027	185,078	429
Sep. p	426,435	64,784	63,823	961	117,836	103,827	61,862	39,483	2,482	14,009	58,477	184,913	425
<b>Mortgage banks</b>													
1990 Aug.	221,803	580	577	3	211,714	1,676	633	923	120	210,038	25	143	9,341
Sep. p	222,181	862	851	11	211,802	1,619	726	777	116	210,183	25	142	9,350
<b>Private</b>													
1990 Aug.	138,386	420	417	3	137,404	1,289	507	725	57	136,115	25	143	394
Sep. p	138,428	578	567	11	137,291	1,222	599	572	51	136,069	25	142	392
<b>Public</b>													
1990 Aug.	83,417	160	160	—	74,310	387	126	198	63	73,923	—	—	8,947
Sep. p	83,753	284	284	—	74,511	397	127	205	65	74,114	—	—	8,958
<b>Banks with special functions</b>													
1990 Aug.	118,709	8,739	7,252	1,487	95,466	2,770	1,161	1,501	108	92,696	23	59	14,422
Sep. p	116,009	4,982	4,912	70	96,545	3,262	1,318	1,844	100	93,283	24	59	14,399
<b>Postal giro and postal savings bank offices</b>													
1990 Aug.	57,399	16,530	16,530	—	90	—	—	—	—	90	—	40,779	—
Sep. p	58,325	17,146	17,146	—	90	—	—	—	—	90	—	41,089	—
<b>Memorandum item: Foreign banks 5</b>													
1990 Aug.	36,268	10,098	9,307	791	12,540	9,524	5,176	4,095	253	3,016	4,010	5,587	4,033
Sep. p	36,140	10,226	9,568	658	12,327	9,302	5,046	3,999	257	3,025	4,039	5,603	3,945
<b>of which: Banks majority-owned by foreign banks 6</b>													
1990 Aug.	30,232	8,283	7,754	529	10,462	7,742	4,362	3,160	220	2,720	3,965	5,512	2,010
Sep. p	30,258	8,428	8,073	355	10,333	7,601	4,287	3,090	224	2,732	3,987	5,528	1,982

\* 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 100 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							Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units		
					Total	of which With maturities of up to 4 years	Zero bonds						Floating-rate notes	
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	18 121,649	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	10 124,812	368	19,801	16,443	9,393	
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410	
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526	
June	530,772	49,872	496,871	464,645	337,616	42,254	182	14,487	126,621	408	19,931	16,820	9,471	
July	533,330	49,675	r 497,801	r 464,217	r 336,434	42,545	182	r 15,846	127,399	384	21,065	17,978	9,560	
Aug.	544,713	55,236	502,733	468,692	336,033	43,311	317	15,788	132,282	377	21,306	18,275	9,679	
Sep. p	557,514	60,740	505,911	470,789	337,521	45,588	348	17,054	132,877	391	21,452	18,353	10,626	

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. p	10,565	4,543	4,541	1,941	2	530	5,492	

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

Securities issued outside the Federal Republic of Germany														End of year or month
Other securities 5				Memo item Shares under syndicate agreements	Bonds							Marketable shares including investment fund units 4	Other securities 5	
Total	Banks	Enterprises	Total		Total	of which		Banks	Public authorities	Enterprises				
					Zero bonds	Floating-rate notes								
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,276	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	1989 July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.	
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.	
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct.	
2,351	794	1,557	2,582	28,140	24,726	215	2,843	9,891	5,414	9,421	3,025	389	Nov.	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.	
2,592	985	1,607	3,125	25 28,901	25 25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,901	30,822	225	6,580	12,515	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	r 35,529	r 32,329	205	r 8,022	r 13,707	6,070	12,552	2,504	696	July	
3,056	1,308	1,748	3,142	41,980	38,817	229	13,496	19,136	6,240	13,441	2,434	729	Aug.	
3,044	1,226	1,818	2,680	51,603	48,487	233	22,574	27,190	6,881	14,416	2,330	786	Sep. p	

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

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

DM million								
End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1986	85,449	10,028	73,316	59,340	13,923	53	12,133	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1989 July	123,712	5,873	105,591	90,515	15,016	60	18,121	
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196	
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301	
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384	
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426	
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917	
1990 Jan.	3 121,649	5,194	1 103,147	4 88,803	14,241	103	18,502	
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328	
March	5 124,812	4,484	5 106,052	5 91,767	14,138	147	18,760	
April	123,736	4,627	104,567	90,088	14,352	127	19,169	
May	127,600	4,804	108,239	93,596	14,512	131	19,361	
June	126,621	4,930	107,259	92,293	14,837	129	19,362	
July	127,399	4,562	108,516	93,449	14,937	130	18,883	
Aug.	132,282	4,437	112,829	97,685	15,009	135	19,453	
Sep. p	132,877	4,202	113,272	97,903	15,269	100	19,605	

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

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
	<b>Lending, total</b>										
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
1989 Dec.	1,879,758	1,150,398	706,717	22,643	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
1990 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
1990 Sep. p	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
	<b>Short-term lending</b>										
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
1989 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
1990 June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232
1990 Sep. p	402,283	334,876	65,177	2,230	385,462	324,664	58,596	2,202	16,821	—	16,821
	<b>Medium-term lending</b>										
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
1989 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
1990 June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306
1990 Sep. p	147,212	84,832	61,658	722	121,875	75,395	45,851	629	25,337	—	25,337
	<b>Long-term lending</b>										
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	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
1989 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
1990 June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467
1990 Sep. p	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												
Lending to enterprises and self-employed persons in the Federal Republic of Germany												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which		
										Building and loan associa- tions	Finan- cial leasing institu- tions	
<b>Lending, total</b>												
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. p	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. p	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. p	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											
Lending to the manufacturing sector											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											<b>Lending, total</b>
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. p	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. p	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. p	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. — 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) (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	
<b>Lending, total</b>										
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. p	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. p	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. p	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	Special savings schemes 1	Under the Savings Bonuses and Personal Asset Acquisition Acts				
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1990 April	687,722	652,933	18,573	199,815	13,725	5,822	5,791	9,451	
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	203,831	13,315	5,614	5,969	11,435	
Sep. p	676,500	640,008	17,740	205,095	13,227	5,540	5,910	11,815	

### (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	Special savings schemes 1	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1			
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 April	692,743	38,293	608	43,511	147	- 5,218	197	687,722		
May	687,721	33,672	622	39,053	145	- 5,381	186	682,526		
June	682,527	32,146	729	34,412	179	- 2,266	266	680,527		
July	680,527	41,446	735	45,977	3,624	- 4,531	376	676,372		
Aug.	676,371	37,562	653	38,156	202	- 594	313	676,090		
Sep. p	676,089	34,392	702	34,290	225	102	309	676,500		

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								
<b>All building and loan associations</b>																
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	13,17,135	118,666	5,684	1,543	8,446	91,158
1990 June	31	163,077	11,264	850	11,798	93,935	34,152	3,942	4,113	1,017	17,565	118,119	5,643	1,097	8,666	7,722
July	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. p	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
<b>Private building and loan associations</b>																
1990 June	18	111,697	5,952	734	8,226	67,791	20,362	3,210	2,927	499	10,855	81,066	5,376	1,097	5,980	5,346
July	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. p	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
<b>Public building and loan associations</b>																
1990 June	13	51,380	5,312	116	3,572	26,144	13,790	732	1,186	518	6,710	37,053	267	—	2,686	2,376
July	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. p	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

(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
<b>All building and loan associations</b>																
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 June	2,150	29	211	5,050	3,932	4,630	1,781	435	1,567	396	1,282	11,353	8,152	1,994	—	57
July	2,133	47	213	5,593	4,465	5,642	2,494	515	1,813	402	1,335	11,277	8,334	2,029	—	75
Aug.	2,035	44	198	4,964	3,922	5,002	2,137	421	1,713	367	1,152	11,164	8,391	2,038	—	59
Sep. p	2,505	46	185	5,037	3,785	4,841	2,031	411	1,729	368	1,081	11,233	8,393	1,996	—	50
<b>Private building and loan associations</b>																
1990 June	1,444	20	151	3,147	2,324	3,222	1,228	247	1,065	222	929	6,092	3,937	1,398	—	36
July	1,448	34	153	4,108	3,258	4,063	1,754	439	1,324	354	985	6,143	4,154	1,441	—	53
Aug.	1,378	29	144	3,222	2,465	3,366	1,375	281	1,165	247	826	5,944	4,066	1,432	—	39
Sep. p	1,659	29	132	3,152	2,198	3,105	1,259	240	1,082	215	764	5,909	3,927	1,400	—	33
<b>Public building and loan associations</b>																
1990 June	706	9	60	1,903	1,608	1,408	553	188	502	174	353	5,261	4,215	596	—	21
July	685	13	60	1,485	1,207	1,579	740	76	489	48	350	5,134	4,180	588	—	22
Aug.	657	15	54	1,742	1,457	1,636	762	140	548	120	326	5,220	4,325	606	—	20
Sep. p	846	17	53	1,885	1,587	1,736	772	171	647	153	317	5,324	4,466	596	—	17

\* 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. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

#### 24. Debits to giro accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	r 1,962,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep. p	1,818,061
Oct.	1,647,216		
Nov.	1,779,902		
Dec.	2,029,756		

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

#### 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	.	.	.	59	432	491	68	433	501	.	.
by foreign banks	.	.	.	30	53	83	34	55	89	.	.
by foreign non-banks	.	.	.	.	.	.	.	.	.	.	.
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.

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

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

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

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

## 2. West German banks' reserve maintenance \*

## (a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents 3	to residents 3	non-residents 3	of residents	non-residents								
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1989 Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2
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
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
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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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

## (b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Aug.	1,199,459	31,468	76,657	155,149	.	.	.	.	.	.
1990 Sep.	1,208,362	31,577	76,887	153,828	.	.	.	.	.	.

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		
<b>All categories of banks</b>											
1990 Aug. Sep.	4,062	1,241,408	74,014	6.0	5.9	10.8	8.7	14,585	59,429	243	
	4,057	1,248,948	74,183	5.9	5.9	10.8	8.6	14,299	59,884	573	
<b>Commercial banks</b>											
1990 Aug. Sep.	316	348,202	24,355	7.0	6.7	11.8	9.3	3,948	20,408	98	
	320	348,294	24,054	6.9	6.7	11.8	9.1	3,863	20,191	293	
<b>Big banks</b>											
1990 Aug. Sep.	6	183,523	12,872	7.0	6.8	12.1	8.8	2,154	10,717	13	
	6	184,381	12,758	6.9	6.7	12.1	8.6	2,118	10,640	34	
<b>Regional banks and other commercial banks 14</b>											
1990 Aug. Sep.	173	137,448	9,481	6.9	6.7	11.6	9.9	1,647	7,834	55	
	177	136,393	9,296	6.8	6.6	11.6	9.7	1,604	7,692	189	
<b>Branches of foreign banks</b>											
1990 Aug. Sep.	59	4,623	425	9.2	7.7	9.6	10.9	10	415	17	
	59	4,702	425	9.0	7.6	9.6	10.6	10	415	30	
<b>Private bankers 13</b>											
1990 Aug. Sep.	78	22,609	1,577	7.0	6.8	10.9	9.3	136	1,441	13	
	78	22,817	1,575	6.9	6.8	10.9	9.1	131	1,444	39	
<b>Regional giro institutions</b>											
1990 Aug. Sep.	11	30,704	2,212	7.2	7.1	11.8	10.4	199	2,013	8	
	11	31,743	2,311	7.3	7.2	11.8	10.2	193	2,118	20	
<b>Savings banks</b>											
1990 Aug. Sep.	577	514,696	28,625	5.6	5.6	10.9	5.5	6,789	21,836	36	
	577	517,857	28,769	5.6	5.6	10.9	5.4	6,654	22,115	91	
<b>Regional institutions of credit cooperatives</b>											
1990 Aug. Sep.	4	4,652	415	8.9	8.7	11.7	11.5	77	338	3	
	4	4,605	408	8.9	8.6	11.7	11.6	79	329	9	
<b>Credit cooperatives</b>											
1990 Aug. Sep.	3,075	332,273	17,655	5.3	5.3	9.0	5.6	3,530	14,125	86	
	3,067	335,125	17,827	5.3	5.3	9.0	5.7	3,468	14,359	133	
<b>Mortgage banks</b>											
1990 Aug. Sep.	34	2,761	170	6.2	6.1	9.0	8.5	9	162	6	
	34	2,762	166	6.0	6.0	8.9	7.0	10	156	12	
<b>Banks with special functions</b>											
1990 Aug. Sep.	14	5,359	433	8.1	8.1	11.5	7.3	33	400	5	
	13	5,784	497	8.6	8.6	11.6	7.3	32	465	14	
<b>Building and loan associations</b>											
1990 Aug. Sep.	31	2,760	148	5.4	5.4	9.4	6.0	1	147	1	
	31	2,778	150	5.4	5.4	9.5	5.9	1	149	4	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1990 Aug. Sep.	15	52,709	3,432	6.5	6.5	12.1	9.9	—	3,432	.	
	15	53,173	3,448	6.5	6.5	12.1	9.8	—	3,448	.	

\* 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 "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate 2	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2						
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5						
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2						
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6						
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7						
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2						
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2						
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	4 9						
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8						
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6						
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5						
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2						
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2						
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6						
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2						
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2						
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	Nov. 6	3	4 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 4	2 1/2	4 1/2						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1988 July 1	3	4 1/2						
May 5	3	3 4	June 1	7	4 9	July 29	3	5						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	Aug. 26	3 1/2	5						
Aug. 13	4	5	Dec. 20	6	8	Dec. 16	3 1/2	5 1/2						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	1989 Jan. 20	4	6						
			March 7	5	6 1/2	April 21	4 1/2	6 1/2						
			April 25	5	6	June 30	5	7						
			May 23	4 1/2	5 1/2	Oct. 6	6	8						
			Aug. 15	4	5	1990 Nov. 2	6	8 1/2						
			Sep. 12	3 1/2	4 1/2									

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 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.			Open market transactions in bills under repurchase agreements 1			Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3				
Applicable	Rate		Applicable	Rate		Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12		1973 Nov. 26 to Jan. 11 '74	13		1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13		1974 March 14 to April 8	13		Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3	
July 24 to July 27	15		May 28 to July 3	10		Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3	
July 30	14		1981 Feb. 25 to Feb. 26	12		Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3	
Aug. 2 to Aug. 16	13		March 3 to Oct. 8	12		1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3	
Aug. 30 to Sep. 6	16		Oct. 9 to Dec. 3	11		Feb. 20	8 1/4	9	Nov. 17 to			
Nov. 26 to Dec. 13	11		Dec. 4 to Jan. 21 '82	10 1/2		Feb. 25	8 1/4	4	1990 to March 22	7.0	3	
1974 March 14 to April 5	11 1/2		1982 Jan. 22 to March 18	10		1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3	
April 8 to April 24	10		March 19 to May 6	9 1/2		May 14 to Sep. 10	11 1/2	5				
1975 July 23 to July 31	4 1/2					1985 Feb. 1 to March 29	5 1/2	3				
Aug. 29 to Sep. 11	4					April 1 to June 6	5.3	3				
Sep. 12 to Oct. 6	3 1/2					June 7 to June 20	5.0	3				
Oct. 21 to Dec. 1	3 1/2					June 21 to July 18	4.8	3				
1977 March 10 to May 31	4					July 19 to Aug. 15	4.5	3				
July 6 to July 14	4					Aug. 16 to						
July 15 to July 26	3 3/4					1986 to March 4	4.3	3				
July 27 to Sep. 5	3 1/2					March 5 to						
Sep. 23 to Nov. 3	3 1/2					1987 to Jan. 22	4.0	3				
1978 March 13 to June 16	3 1/4					Jan. 23 to May 12	3.5	3				
1979 Oct. 10 to Oct. 31	7 3/4					May 13 to Nov. 24	3.2	3				
1982 Jan. 14 to Jan. 21	10					Nov. 25 to						
March 11 to March 18	9 1/2					1988 to June 30	3.0	3				
						July 1 to						
						1989 to Jan. 19	3.5	3				

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

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate	
				% p.a.				
1990 June 20	463	14,580	352	7,794	—	—	1 7.85—8.05	55
June 27	723	40,242	616	17,101	—	—	1 7.80—7.95	28
July 4	776	46,912	397	16,079	—	—	1 7.85—8.10	28
July 11	919	58,448	494	24,290	—	—	1 7.90—8.25	28
July 18	797	36,062	646	14,479	—	—	1 7.90—8.15	27
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 p	671	43,200	...	16,400	—	—	1 8.00—8.15	33
Nov. 2 p	554	32,100	...	8,600	—	—	1 8.25—8.45	63
Nov. 7 p	1,442	103,200	...	27,000	8.00	—	—	35

\* 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

Rates of the Bundesbank for money market paper included in the money market regulating arrangements		Rates for money market paper not included in the money market regulating arrangements											
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for	running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 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							
1988 Aug.	4.74	2.75—5.05		—	—	—	—	5.37	5.63
Sep.	4.70	3.50—5.00		—	—	—	—	5.02	5.31
Oct.	4.74	3.75—4.90		—	—	—	—	5.10	5.19
Nov.	4.62	4.25—5.05		—	—	—	—	4.95	5.00
Dec.	4.89	5 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

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 Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25— 8.75
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25— 9.75
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30— 9.75
Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25— 9.75
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30— 9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct. p	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00

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

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

## V. Interest rates

### 7. West German banks' lending and deposit rates\* (cont'd)

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	
Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08	
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep.	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. p	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	

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
1989 Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75		
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00		
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25		
Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38		
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50		
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00		
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25		
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25		
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	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. p	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		

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		
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread
1989 Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32
Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32
Sep.	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. p	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

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
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate	10 ½	Nov. 5, '90	10 ¼	Oct. 6, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	8 ½	June 22, '90	8	March 23, '90	Sweden Discount rate	11	May 18, '90	12	March 16, '90
Rate for central bank lending 1	10 ½	June 22, '90	11	April 27, '90	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 2	9 ¼	Oct. 31, '90	9 ½	April 26, '90	<b>3. Non-European countries</b>				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 7	12.66	Oct. 25, '90	12.65	Sep. 27, '90
Ireland Rate for central bank lending 5	11	June 27, '90	11 ½	June 1, '90	Japan Discount rate	6	Aug. 30, '90	5 ¼	March 20, '90
Italy Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7 ¼	Nov. 2, '90	7	Oct. 6, '89					
Lombard rate 6	8	Nov. 2, '90	7 ¾	Oct. 6, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 4	13 ¾	Oct. 8, '90	14 ¾	Oct. 6, '89					

1 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 The rate at which the Banque de France purchases short-term paper. — 3 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 4 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-

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

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	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
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	5.89	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.	...	...	...	8.85	14.57	13.37	8.11	7.17	9.73	7.63	8.07	8.05	8.09	+ 0.45	— 5.21
Week ending p															
1990 Sep. 28			7.87	8.95	14.85	14.23	8.26	7.32	9.80	7.65	8.17	8.33	8.33	+ 0.15	— 6.51
Oct. 5			8.03	8.95	15.03	14.14	8.23	7.18	9.80	...	8.18	8.07	8.07	+ 0.45	— 6.11
12			8.17	8.90	13.98	13.03	8.20	7.19	9.52	...	8.13	8.15	8.17	+ 0.38	— 4.91
19			8.92	8.90	14.28	13.19	7.96	7.18	9.65	...	8.06	8.06	8.13	+ 0.41	— 5.05
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

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-

month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), as from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Industrial bonds			Public bonds 2			Foreign bonds 3		Total 4	Banks 5	Non-banks 6
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 July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,892	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,850	7,847	-23	-1,880	
July o	12,121	11,348	5,033	-296	-383	1,140	4,572	-6	6,321	773	9,634	1,219	8,501	-86	2,487	
Aug.	25,238	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,528	25,205	11,013	14,194	-2	34	
Sep. p	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	11,757	12,193	-46	-1,656	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Non-residents 12		Total			Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		16	17	18	19	20	21	22	23	24	25					
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	+805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	+1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb.	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,738	-9,057	-1,681						
March	2,301	2,049	252	1,070	1,663	-593	1,231	-9,443	-10,422	+979						
April	3,701	2,293	1,408	4,733	1,984	2,749	-1,033	-5,657	-3,217	-2,440						
May	3,964	2,749	1,215	4,960	-636	5,596	-996	-437	+1,774	-2,211						
June	3,758	2,050	1,708	4,681	-313	4,994	-923	-5,407	-2,776	-2,631						
July	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	-65	8,551	-5,893	-10,072	-3,495	-6,577						
Sep. p	3,027	2,633	394	4,634	1,496	3,138	-1,607	-5,441	-3,440	-2,001						

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. 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			
<b>Gross sales 8</b>									
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 Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July 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
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 Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July 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
<b>Net sales 9</b>									
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 Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	-0	2,593	853
Nov.	15,995	11,088	1,262	674	1,266	7,886	-0	4,907	1,392
Dec.	2,387	-755	-760	-3,834	759	3,081	-11	3,154	2,466
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	-13	5,169	1,900
Feb.	14,347	11,260	511	-1,646	2,917	9,478	-7	3,094	3,373
March	10,372	9,906	-756	-2,747	2,694	10,715	-1	467	4,709
April	7,868	5,774	-834	-1,981	1,751	6,839	-11	2,105	2,386
May	19,865	6,536	-221	954	1,442	4,360	-4	13,334	-532
June	1,283	-511	-367	-4,104	491	3,468	-0	1,794	549
July 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

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 Verkehrskredit-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 Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344

\* 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 Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,325,326	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
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at September 30, 1990								
	Issues falling due en bloc								
4 and under	757,209	536,588	65,229	236,416	65,963	168,980	624	219,997	92,691
over 4 but less than 10	555,977	262,126	45,570	110,469	47,218	58,869	1,954	291,897	108,351
10 and over	11,355	5,170	956	2,981	268	965	—	6,185	11,278
	Issues not falling due en bloc								
4 and under	13,681	13,644	8,624	4,816	146	58	37	—	3,063
over 4 but less than 10	21,447	21,447	13,032	7,826	541	48	—	—	1,488
10 to less than 20	8,656	8,656	6,637	2,021	—	—	—	—	96
20 and over	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 Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,320	+ 284	778	0	37	—	31	253	67	12	—	794	21	80
Feb.	133,417	+ 1,097	976	—	27	1	38	21	28	6	—	—	—	—
March	133,968	+ 551	312	—	—	—	—	—	—	240	—	—	—	1
April	136,151	+ 2,183	348	17	7	109	10	1,699	—	1	—	—	—	7
May	137,070	+ 919	889	—	9	—	11	66	—	114	—	—	—	170
June	137,781	+ 711	378	2	23	45	—	8	1	255	—	—	1	—
July	138,558	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	139,526	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	140,481	+ 955	537	1	109	—	150	15	36	293	—	45	79	62

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	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								
		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	7.3	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 Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97		
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09		
Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00		
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82		
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77		
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82		
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72		
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91		
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.8	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.	...	...	...	...	...	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37		

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

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

# VI. Capital market

## 7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1987 Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June p	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
<b>Life insurance companies</b>												
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
<b>Private pension funds and burial funds</b>												
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
<b>Health insurance companies</b>												
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
<b>Indemnity, accident and transport insurance companies</b>												
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
<b>Reinsurance companies</b>												
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 Sep.	3,368	1,962	— 47	2,006	3	716	690		
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345		
Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492		
Dec.	7,816	2,614	69	2,466	79	3,060	2,142		
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	— 33		
June	1,748	562	— 97	616	43	1,262	— 76		
July	2,947	1,151	— 197	1,162	186	1,336	460		
Aug.	2,839	1,528	203	1,194	131	1,086	225		
Sep.	1,476	239	— 317	512	44	1,124	113		
Oct.	2,666	599	99	483	17	1,647	420		
Nov.	3,478	2,143	52	2,070	21	1,343	— 8		
Dec.	4,251	852	— 124	1,004	— 28	3,004	395		
1990 Jan.	4,047	1,432	332	760	340	2,539	76		
Feb.	3,635	1,724	230	1,516	— 22	2,011	— 100		
March	2,070	311	85	317	— 91	1,587	172		
April	1,722	353	246	109	— 2	1,364	5		
May	873	48	193	— 43	— 102	786	39		
June	665	— 67	63	— 85	— 45	719	13		
July	910	— 3	101	19	— 123	931	— 18		
Aug.	r 2,544	779	584	251	— 56	r 1,930	— 165		
Sep.	1,280	421	183	253	— 15	1,088	— 229		

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

## VII. Public finance

### 1. Finances of the public sector \*

DM billion																
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5							
				Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid	Capital forma-tion								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988 pe	620.2	488.1	673.7	216.6	105.6	192.1	60.5	57.6	40.4	- 53.5	393.6	394.9	- 1.3	967.0	1 021.9	- 54.9
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.2	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1

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

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

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

DM billion									
Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3, 4		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.9	270.3	- 16.4	185.4	185.2	+ 0.3
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4

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

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 4 Annual figures for 1988 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						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 Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38
June	29.76	27.35	+ 2.40	+ 1.52	-	+ 1.04	- 0.00	-	0.16	- 8.97
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79
Sep. p	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05

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	222,672	172,964	23,667	68,862	5,089	- 69	
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111	
1989 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 p	...	119,185	66,334	47,902	4,949	...	...	...	
1989 Sep.	...	46,048	24,518	19,606	1,924	...	...	...	
Oct.	...	32,037	17,816	12,276	1,946	...	...	...	
Nov.	...	32,627	17,637	13,056	1,933	...	...	...	
Dec.	...	67,093	38,095	27,143	1,855	...	...	...	
1990 Jan.	...	29,936	14,744	13,498	1,695	...	...	...	
Feb.	...	33,873	18,832	13,168	1,873	...	...	...	
March	...	44,052	23,692	18,555	1,806	...	...	...	
April	...	30,713	17,074	11,789	1,850	...	...	...	
May	...	32,338	17,351	13,148	1,839	...	...	...	
June	...	45,410	24,477	19,103	1,830	...	...	...	
July	...	36,917	20,892	14,256	1,769	...	...	...	
Aug.	...	36,090	20,383	14,355	1,353	...	...	...	
Sep. p	...	46,177	25,059	19,291	1,827	...	...	...	

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 p	126,917	64,281	43,606	7,947	8,158	4,570	37,263	19,560	17,702	1,325	16,311	5,923	1,814	7,733	
1989 Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677	
Oct.	34,162	14,555	14,434	— 266	— 13	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125	
Nov.	34,697	14,021	14,305	— 507	— 92	315	11,921	6,073	5,849	364	5,074	2,726	590	2,070	
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553	
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	— 195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220	
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939	
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382	
July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242	
Aug.	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. p	49,595	30,833	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,447	637	3,418	

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 p	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,465	.....	.....	.....
1989 Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	.....	.....	.....
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	.....	.....	.....
Nov.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	.....	.....	.....
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	.....	.....	.....
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	.....	.....	.....
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	.....	.....	.....
March	2,674	1,453	510	670	— 97	245	878	152	233	91	620	.....	.....	.....
April	2,582	1,339	295	98	334	223	911	91	205	96	488	.....	.....	.....
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	.....	.....	.....
June	2,847	1,307	220	235	194	230	613	112	231	138	463	.....	.....	.....
July	3,029	1,422	380	243	146	291	657	119	212	111	498	.....	.....	.....
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	.....	.....	.....
Sep. p	3,116	902	251	206	142	244	557	133	183	111	463	.....	.....	.....

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

income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. — 4 As from 1974 including tax-like receipts. — p Provisional.



## 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
<b>Borrowers</b>										
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
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>944,657</b>	<b>+ 25,822</b>	<b>+ 6,036</b>	<b>+ 6,634</b>	<b>- 598</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>
<b>Types of debt</b>										
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
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>944,657</b>	<b>+ 25,822</b>	<b>+ 6,036</b>	<b>+ 6,634</b>	<b>- 598</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>
<b>Creditors</b>										
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
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>944,657</b>	<b>+ 25,822</b>	<b>+ 6,036</b>	<b>+ 6,634</b>	<b>- 598</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>

\* 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 \*

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 Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,367	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. p	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	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; excluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

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## 10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo Item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
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	—
<b>Federal Post Office</b>													
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	7,360	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 As from 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

## VII. Public finance

### 11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Dec.	523,599	496,044	101,893	267,375	120,023	6,753	18,614	8,941
1990 March	516,096	490,286	96,241	266,748	120,190	7,107	17,733	8,077
June	513,519	487,647	89,038	271,053	120,399	7,157	18,299	7,573
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1988	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
1989	- 5,823	- 6,681	- 16,554	+ 6,658	+ 2,353	+ 863	+ 1,570	- 713
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91
2nd qtr	- 2,860	- 3,782	- 3,923	- 65	+ 41	+ 165	+ 1,245	- 323
3rd qtr	- 2,258	- 1,472	- 2,604	+ 17	+ 910	+ 206	- 671	- 115
4th qtr	+ 5,433	+ 4,815	- 5,307	+ 9,025	+ 737	+ 360	+ 801	- 184
1990 1st qtr	- 7,503	- 5,758	- 5,652	- 627	+ 167	+ 354	- 881	- 864
2nd qtr	- 2,577	- 2,639	- 7,203	+ 4,305	+ 209	+ 50	+ 566	- 504

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage 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) 3 ½ % equalisation claims	2,123	—	3	2,097	23
(d) 4 ½ % 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 Adminis- trative assets
	Total	of which		Total	of which			Total	Depos- its 4	Secu- rities 5	Mort- gage and other loans 6	Real estate	
		Contri- butions	Federal payments		Pension pay- ments 2	Pen- sioners' health in- surance							
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	Depos- its 7	Secu- rities	Loans 8
		Contri- butions	Levies 2		Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promo- tion of voca- tional training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	87	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	96	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	...	...	...	...

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

### 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		
<b>I. Origin of national product</b>													
<b>at current prices</b>													
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
<b>II. Distribution of national product</b>													
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
<b>III. Expenditure of national product</b>													
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
<b>at 1980 prices</b>													
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.

## 2. Index of net output in the producing sector \*

Adjusted for working-day variations

Period	Producing sector, total		of which										Construction	
			Basic and producer goods sector		Capital goods sector			Consumer goods sector						
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
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 June	113.9	+ 5.7	111.8	+ 4.5	121.0	+ 7.5	122.4	122.2	124.3	111.8	+ 6.5	102.8	130.2	+ 3.2
July	106.7	+ 7.3	108.3	+ 2.6	109.2	+ 13.6	112.4	103.7	117.3	101.1	+ 6.0	83.2	126.3	+ 1.6
Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July	112.8	+ 5.7	110.6	+ 2.1	115.9	+ 6.1	119.5	107.4	124.3	109.0	+ 7.8	88.7	134.3	+ 6.3
Aug.	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. p	122.9	+ 5.1	112.5	+ 1.6	128.4	+ 4.0	126.3	126.6	134.8	128.4	+ 7.4	108.9	140.4	+ 4.1

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		Vacancies, thousands	
			Wage and salary earners		Producing sector excluding construction and energy		Construction							
	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 %	total labour force 3	dependent labour force 3			
			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 Sep.	28,109	+ 1.3			1,731	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,102	+ 1.3				7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,080	+ 1.5	25,080	+ 1.8		7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7			1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,895	+ 2.1				7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	27,974	+ 2.2	25,020	+ 2.6		7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,083	+ 2.3			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	28,365	+ 2.5				7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug.	28,525	+ 2.6			...	7,492	+ 2.7	p 1,041	p + 1.6	27	1,813	6.2	6.9	324
Sep.	pe 28,810	+ 2.5			...	...	...	...	...	32	1,728	5.9	6.6	320
Oct. 4	...	...			...	...	...	...	...	39	1,687	5.8	6.5	310

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1987 provisional. — 2 Quarterly figures, computed as averages.

ages. — 3 Labour force (excluding the armed forces). — 4 The figures from October still relate to the former area of the Federal Republic, including Berlin (West). — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector \*

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 July	114.0	+ 10.5	114.5	+ 8.8	113.2	+ 13.3	105.6	+ 8.8	106.8	+ 9.0	103.8	+ 8.6
Aug.	113.7	+ 8.3	114.9	+ 8.0	111.8	+ 8.9	103.9	+ 3.2	106.9	+ 4.6	99.1	+ 1.0
Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
Sep. p	133.1	+ 5.9	140.7	+ 10.6	120.7	- 2.0	112.4	+ 2.3	113.0	+ 2.0	111.2	+ 2.6

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 July	121.6	+ 11.5	123.7	+ 8.7	118.8	+ 15.6	103.6	+ 9.4	103.1	+ 8.9	105.6	+ 12.0
Aug.	117.4	+ 10.9	117.7	+ 10.1	117.1	+ 11.8	118.6	+ 8.7	119.1	+ 7.7	116.6	+ 12.5
Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
Sep. p	139.7	+ 7.2	152.9	+ 14.4	122.1	- 3.0	147.0	+ 6.8	148.4	+ 10.9	141.7	- 6.8

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

## 5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	8,513	..
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 July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+ 14.0	8,684	-11.6
Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
Nov.	119.0	+ 21.2	125.9	113.9	144.8	106.6	109.4			8,247	+ 16.5	8,895	+ 29.9
Dec.	128.8	+ 24.1	141.8	127.9	172.8	99.4	110.7	117.6	+ 14.4	9,459	+ 44.5	11,881	+ 11.6
1990 Jan.	112.7	+ 28.9	129.2	114.9	157.7	93.0	89.9			8,591	+ 32.8	7,691	+ 9.9
Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4			7,824	+ 18.3	8,838	+ 11.2
March	177.9	+ 20.9	186.7	164.7	221.8	150.5	165.7	133.5	+ 18.2	10,580	+ 43.4	10,352	+ 20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+ 19.0	8,378	+ 3.4
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			10,616	+ 27.7	7,989	- 0.9
June	179.2	+ 11.7	183.1	157.6	224.5	139.5	173.7	144.5	+ 16.9	11,020	+ 17.4	7,775	- 16.1
July	155.4	+ 11.6	162.9	139.9	191.9	142.1	145.0			11,640	+ 23.6	9,091	+ 4.7
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
Sep.	...	...	...	...	...	...	...	...	...	...	...	8,076	- 10.9

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

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

## 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
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	111.6	+ 5.2	104.7	+ 1.6	122.3	+ 6.2	125.0	+ 8.9	102.9	+ 1.7
1989 p, r Sep.	109.1	+ 2.8	+ 0.4	109.3	+ 5.7	104.4	- 0.8	117.2	+ 4.4	112.6	- 2.0	86.4	+ 0.7
Oct.	117.8	+ 6.6	+ 3.7	111.6	+ 6.5	121.5	+ 1.0	131.2	+ 6.7	125.8	+ 13.3	96.7	+ 1.0
Nov.	125.4	+ 5.5	+ 2.9	117.9	+ 8.1	126.8	+ 1.2	143.8	+ 6.3	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.6	+ 2.8	+ 0.1	136.6	+ 6.6	140.8	+ 0.3	181.4	+ 3.0	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.5	+ 8.9	+ 6.6	108.4	+ 10.4	96.4	+ 2.8	114.2	+ 6.7	112.3	+ 13.8	116.1	+ 1.1
Feb.	104.6	+ 7.4	+ 5.3	105.3	+ 7.6	86.0	+ 5.7	113.9	+ 7.5	122.4	+ 9.3	87.6	+ 4.2
March	127.6	+ 8.2	+ 6.1	124.1	+ 8.3	116.1	+ 5.9	135.7	+ 11.0	161.6	+ 8.3	99.7	+ 4.5
April	120.3	+ 7.1	+ 5.6	119.6	+ 11.3	109.3	+ 8.1	123.1	+ 6.6	148.3	+ 0.2	94.8	+ 10.7
May	124.9	+ 12.0	+ 10.0	123.4	+ 9.6	114.9	+ 10.1	125.1	+ 15.4	158.2	+ 18.2	92.6	+ 7.8
June	116.4	+ 4.1	+ 3.0	120.6	+ 5.7	92.7	+ 4.9	119.8	+ 4.9	146.0	- 1.4	87.6	+ 3.7
July	126.2	+ 16.9	+ 14.9	122.5	+ 12.5	104.2	+ 14.1	128.0	+ 16.6	169.9	+ 35.5	114.0	+ 10.3
Aug.	122.4	+ 14.4	+ 11.5	126.9	+ 15.2	98.8	+ 6.9	123.3	+ 11.1	144.3	+ 34.1	104.5	+ 11.8
Sep.	120.6	+ 10.5	+ 7.5	116.2	+ 6.3	121.1	+ 16.0	126.7	+ 8.1	132.9	+ 18.0	98.2	+ 13.7

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100	1985 = 100	1980 = 100			
1980 average	81.9	+ 7.5	82.4	84.5	85.2	97.4	+ 1.6	100.8	83.8	80.3	100	100	100	114.6
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ..	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ..	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ..	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.5	102.1	84.4	120.0	106.0	113.2	80.1
1989 Sep.	99.6	+ 3.0	93.6	108.2	107.0	105.3	+ 13.3	97.5	102.4	84.5	120.0	105.8	113.4	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.8	106.3	112.7	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.5	105.0	113.8	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.8	104.8	116.2	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.6	+ 0.6	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	96.9	- 0.3	100.8	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.6	- 0.7	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.7	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.9	+ 0.6	104.2	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.8	- 2.0	102.3	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	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	p 93.8	p - 9.6	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 92.8	p - 11.9	98.8	102.5	83.9	...	...	...	120.1
Oct.	...	...	...	...	...	...	...	...	...	...	...	...	...	124.5

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 = 100	Change from previous year in %	1980 = 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 %	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 Sep.	...	...	...	...	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3		
Oct.	...	...	...	...	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4		
Nov.	127.5	+ 3.7	110.4	+ 2.9	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3		
Dec.	...	...	...	...	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4		
1990 Jan.	...	...	...	...	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4		
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6		
March	...	...	...	...	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6		
April	...	...	...	...	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5		
May	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. 7	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5		

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions

towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — 7 The figures from October still relate to the former area of the Federal Republic, including Berlin (West). — 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

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 o				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6
1989 p 3rd qtr	141.0	+ 3.7	135.6	+ 2.5	130.3	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.3	+ 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	...	...	152.5	+ 6.2	144.2	+ 5.3	...	...
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	+ 4.2
March	144.2	+ 5.2	138.1	+ 3.6	...	...	145.3	+ 4.5	137.6	+ 2.6	139.1	+ 2.8
April	147.9	+ 5.6	141.2	+ 4.7	...	...	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.6	141.7	+ 4.8	...	...	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	...	...

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





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

Group of countries/Country		Excluding the external transactions of the former GDR								Including the external transactions of the former GDR	
		1987	1988	1989	1990		1989		1990		
					Aug.	Sep. p	Aug.	Sep. p	Percentage of total exports or imports	Aug.	Sep. p
					DM million					Change from previous year in %	
<b>All countries 1</b>	Exports	527,377	567,654	641,041	49,430	48,458	- 0.6	- 8.5	100	51,987	52,664
	Imports	409,641	439,609	506,465	43,720	43,185	+ 13.4	+ 6.6	100	44,512	44,666
	Balance	+ 117,735	+ 128,045	+ 134,576	+ 5,710	+ 5,273				+ 7,475	+ 7,998
<b>I. Industrialised western countries</b>	Exports	451,460	488,169	548,969	41,429	42,133	- 0.7	- 7.7	85.6	41,703	42,785
	Imports	339,780	364,183	418,809	34,721	35,420	+ 12.1	+ 7.1	82.7	34,968	35,861
	Balance	+ 111,680	+ 123,987	+ 130,161	+ 6,708	+ 6,713				+ 6,735	+ 6,924
<b>A. EC member countries 2</b>	Exports	277,916	308,195	352,668	25,448	27,003	- 0.5	- 7.5	55.0	25,629	27,355
	Imports	215,612	227,362	258,660	21,089	22,549	+ 11.6	+ 10.8	51.1	21,226	22,782
	Balance	+ 62,305	+ 80,833	+ 94,007	+ 4,358	+ 4,454				+ 4,403	+ 4,573
<b>of which</b>											
<b>Belgium and Luxembourg</b>	Exports	38,846	42,040	45,979	3,725	3,712	+ 7.2	- 5.4	7.2	3,752	3,753
	Imports	29,129	31,160	34,968	2,967	3,315	+ 13.6	+ 14.4	6.9	2,982	3,353
	Balance	+ 9,716	+ 10,880	+ 11,011	+ 759	+ 397				+ 770	+ 401
<b>Denmark</b>	Exports	11,165	11,282	12,103	992	952	- 3.2	- 12.2	1.9	1,008	984
	Imports	7,670	8,281	9,237	985	939	+ 32.5	+ 10.3	1.8	993	954
	Balance	+ 3,495	+ 3,001	+ 2,866	+ 6	+ 13				+ 14	+ 30
<b>France</b>	Exports	63,609	71,272	84,314	5,831	6,430	+ 0.4	- 7.7	13.2	5,873	6,529
	Imports	47,482	53,052	60,403	4,681	5,068	+ 12.3	+ 10.7	11.9	4,725	5,126
	Balance	+ 16,127	+ 18,220	+ 23,911	+ 1,150	+ 1,362				+ 1,149	+ 1,403
<b>Italy</b>	Exports	46,056	51,652	59,807	3,617	4,748	+ 2.2	- 4.2	9.3	3,633	4,796
	Imports	39,206	40,217	45,189	3,515	3,774	+ 13.4	+ 15.2	8.9	3,534	3,799
	Balance	+ 6,850	+ 11,436	+ 14,618	+ 102	+ 974				+ 99	+ 997
<b>Netherlands</b>	Exports	46,088	49,189	54,395	4,375	4,299	- 1.8	- 8.2	8.5	4,420	4,362
	Imports	44,934	45,421	51,903	4,317	4,607	+ 5.4	+ 7.4	10.2	4,355	4,672
	Balance	+ 1,153	+ 3,768	+ 2,493	+ 59	- 308				+ 65	- 310
<b>United Kingdom</b>	Exports	46,632	52,874	59,359	4,238	4,052	- 10.9	- 13.2	9.3	4,263	4,103
	Imports	29,394	30,443	34,687	2,875	3,084	+ 9.0	+ 4.7	6.8	2,883	3,111
	Balance	+ 17,239	+ 22,431	+ 24,671	+ 1,363	+ 968				+ 1,380	+ 992
<b>B. Other European countries</b>	Exports	99,771	106,306	117,872	9,514	9,589	+ 1.9	- 2.6	18.4	9,594	9,860
	Imports	65,414	70,049	79,357	6,659	7,170	+ 14.2	+ 9.1	15.7	6,760	7,348
	Balance	+ 34,357	+ 36,256	+ 38,516	+ 2,855	+ 2,419				+ 2,833	+ 2,512
<b>of which</b>											
<b>Austria</b>	Exports	28,410	31,868	35,269	2,935	3,037	+ 5.0	+ 0.5	5.5	2,950	3,121
	Imports	17,293	18,917	20,995	1,732	2,019	+ 13.0	+ 7.8	4.1	1,785	2,074
	Balance	+ 11,118	+ 12,951	+ 14,273	+ 1,203	+ 1,018				+ 1,165	+ 1,047
<b>Norway</b>	Exports	5,790	5,130	5,233	405	407	- 0.7	- 4.9	0.8	417	425
	Imports	5,535	6,155	7,240	646	606	+ 3.6	+ 9.8	1.4	649	610
	Balance	+ 256	- 1,025	- 2,007	- 241	- 199				- 232	- 186
<b>Sweden</b>	Exports	15,842	16,650	18,353	1,338	1,327	- 5.9	- 11.3	2.9	1,359	1,398
	Imports	9,979	10,749	12,793	977	1,085	+ 6.9	+ 2.5	2.5	984	1,107
	Balance	+ 5,862	+ 5,902	+ 5,560	+ 361	+ 242				+ 375	+ 290
<b>Switzerland</b>	Exports	32,126	34,442	38,147	2,938	3,070	- 3.5	- 4.8	6.0	2,945	3,115
	Imports	18,968	19,653	21,237	1,743	1,839	+ 19.3	+ 8.3	4.2	1,768	1,914
	Balance	+ 13,158	+ 14,790	+ 16,910	+ 1,195	+ 1,231				+ 1,177	+ 1,201
<b>C. Non-European countries</b>	Exports	73,773	73,669	78,430	6,467	5,541	- 5.1	- 16.1	12.2	6,481	5,570
	Imports	58,755	66,772	80,792	6,972	5,701	+ 11.5	- 7.3	16.0	6,981	5,731
	Balance	+ 15,018	+ 6,897	- 2,362	- 506	- 160				- 501	- 160
<b>of which</b>											
<b>Canada</b>	Exports	4,760	4,845	5,116	390	364	- 13.9	- 16.5	0.8	392	368
	Imports	3,367	3,626	4,356	409	337	+ 15.4	- 14.1	0.9	409	337
	Balance	+ 1,393	+ 1,219	+ 760	- 19	+ 27				- 17	+ 31
<b>Japan</b>	Exports	10,545	13,111	15,268	1,328	1,142	+ 1.5	- 7.4	2.4	1,330	1,150
	Imports	25,245	28,366	32,143	2,921	2,516	+ 18.0	- 3.3	6.3	2,926	2,539
	Balance	- 14,701	- 15,255	- 16,875	- 1,593	- 1,374				- 1,596	- 1,389
<b>United States</b>	Exports	49,879	45,678	46,624	3,942	3,387	- 2.9	- 14.7	7.3	3,952	3,401
	Imports	25,613	29,095	38,265	3,124	2,436	+ 8.8	- 10.1	7.6	3,128	2,440
	Balance	+ 24,266	+ 16,583	+ 8,359	+ 819	+ 951				+ 824	+ 961
<b>II. Centrally planned economies</b>	Exports	22,994	24,723	29,306	2,230	1,739	- 3.1	- 25.2	4.6	4,415	5,099
	Imports	19,471	20,461	25,143	2,710	2,334	+ 28.4	+ 9.9	5.0	3,212	3,291
	Balance	+ 3,522	+ 4,262	+ 4,163	- 480	- 595				+ 1,203	+ 1,809
<b>III. OPEC countries 3</b>	Exports	14,295	15,463	16,402	1,690	1,118	+ 14.1	- 4.1	2.6	1,695	1,141
	Imports	11,100	10,826	12,360	1,305	1,123	+ 31.6	+ 12.1	2.4	1,306	1,125
	Balance	+ 3,194	+ 4,638	+ 4,042	+ 384	- 5				+ 389	+ 15
<b>IV. Developing countries 4</b>	Exports	37,788	38,474	45,351	4,023	3,376	- 3.7	- 8.2	7.1	4,112	3,534
	Imports	39,028	43,859	49,828	4,962	4,281	+ 11.8	- 0.2	9.8	5,001	4,362
	Balance	- 1,240	- 5,385	- 4,477	- 939	- 905				- 888	- 827

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data

not classifiable by region. — 2 Including Portugal and Spain. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+ 10,820	- 876	+ 22,092	+ 19,615	+ 20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
3rd qtr o, p	- 2,483	-12,008	+ 2,881	- 300	+ 6,486	+ 4,893	+ 5,352	- 4,434			
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. p	+ 500	- 3,100	+ 890	- 100	+ 3,068	+ 1,190	+ 1,362	- 1,448			

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	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	+ 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	+ 610
3rd qtr o, p	- 9,187	- 3,448	- 1,950	- 516	- 982	- 5,739	- 363	- 2,852	- 2,645	- 1,418	- 1,106
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. p	- 3,250	- 1,250	- 650	- 190	- 410	- 2,000	- 130	- 1,174	- 1,120	- 460	- 236

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.

## 5. Capital transactions with non-residents \*

Item	DM million											
	1987	1988	1989	1989		1990 o						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr p	July r	Aug.	Sep. p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: —)	—62,546	— 97,909	— 92,193	—25,538	—19,155	—37,686	—21,569	—28,992	—11,620	— 7,635	— 9,737	
Direct investment	—16,364	— 19,820	— 25,294	— 5,763	— 9,368	— 9,473	— 6,701	— 7,197	— 2,519	— 1,700	— 2,977	
in shares	— 4,599	— 8,576	— 11,729	— 1,995	— 5,719	— 7,045	— 3,366	— 2,671	— 1,047	— 980	— 644	
in other capital interests	— 6,360	— 7,832	— 7,276	— 1,744	— 2,773	— 1,503	— 1,437	— 2,323	— 1,199	— 542	— 581	
other investment	— 5,405	— 3,412	— 6,288	— 2,024	— 876	— 925	— 1,898	— 2,204	— 272	— 178	— 1,753	
Securities investment	—24,883	— 72,894	— 49,769	—16,482	— 3,415	— 8,925	— 8,124	— 6,163	— 1,394	— 3,234	— 1,535	
in shares 1	— 122	— 18,218	— 9,276	— 1,959	+ 491	+ 553	— 965	— 77	+ 621	+ 295	+ 249	
in bonds	—24,761	— 54,676	— 40,493	—14,523	— 3,906	— 9,478	— 7,159	— 6,086	— 773	— 3,528	— 1,784	
of which												
DM bonds issued by non-residents 2	— 3,288	— 12,236	— 14,279	— 2,560	— 2,466	— 7,896	— 3,995	— 4,479	— 917	— 2,127	— 1,435	
Long-term credit transactions	—18,558	— 2,423	— 13,870	— 2,459	— 5,550	—18,340	— 5,723	—14,684	— 7,237	— 2,401	— 5,046	
of which												
Public sector lending to developing countries 3	— 3,259	— 3,492	— 3,906	— 1,058	— 1,272	— 1,256	— 786	— 127	+ 739	— 207	— 659	
Other capital movements 4	— 2,741	— 2,772	— 3,260	— 833	— 823	— 948	— 1,021	— 948	— 469	— 300	— 179	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+39,452	+ 11,039	+ 69,449	+19,977	+34,070	+ 2,938	+ 7,385	+ 7,067	+ 7,744	— 698	+ 21	
Direct investment	+ 3,417	+ 2,405	+ 11,157	+ 1,803	+ 4,980	+ 274	+ 3,290	+ 398	+ 1,612	— 1,738	+ 523	
in shares	+ 452	+ 2,310	+ 2,880	+ 34	+ 4,277	+ 127	+ 2,032	— 1,791	+ 92	— 1,960	+ 76	
in other capital interests 5	— 380	+ 266	+ 2,757	+ 910	— 74	— 1,045	+ 1,664	+ 2,271	+ 1,484	+ 215	+ 573	
other investment	+ 3,346	+ 4,449	+ 5,519	+ 859	+ 777	+ 1,193	— 406	— 82	+ 36	+ 8	— 125	
Securities investment	+33,200	+ 7,724	+ 45,828	+15,703	+25,301	— 4,050	— 2,043	— 3,580	+ 3,658	— 3,899	— 3,339	
in shares 1	— 1,794	+ 5,639	+ 23,332	+ 6,033	+13,286	+ 7,332	— 4,983	— 4,445	+ 1,170	— 3,932	— 1,683	
in bonds												
of which												
Government and municipal bonds 6	+33,301	+ 15,237	+ 22,173	+ 7,773	+10,595	—10,443	+ 3,114	— 417	+ 2,576	— 441	— 2,552	
Credit transactions	+ 2,893	+ 1,083	+ 12,602	+ 2,500	+ 3,844	+ 6,814	+ 6,030	+10,299	+ 2,475	+ 4,967	+ 2,857	
of which												
Loans against borrowers' notes	—12,253	— 11,543	— 4,294	— 1,691	+ 368	— 740	— 97	+ 4,359	— 27	+ 3,015	+ 1,371	
Other capital movements	— 58	— 173	— 137	— 29	— 55	— 100	+ 108	— 50	— 1	— 29	— 20	
Overall balance of long-term capital transactions	—23,095	— 86,870	— 22,743	— 5,561	+14,916	—34,748	—14,184	—21,925	— 3,876	— 8,332	— 9,716	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	—15,443	— 30,134	— 81,008	—16,174	—48,064	+13,762	—10,182	— 9,387	— 3,708	+ 104	— 5,783	
Liabilities	+ 9,300	+ 10,108	+ 24,347	— 2,121	+ 5,847	+ 7,219	+ 1,370	+15,172	+ 7,422	+ 3	+ 7,747	
Balance	— 6,143	— 20,026	— 56,661	—18,295	—42,217	+20,981	— 8,812	+ 5,785	+ 3,714	+ 107	+ 1,964	
2. Enterprises and individuals												
Financial operations 7												
Assets	— 9,513	— 12,263	— 49,117	— 2,592	— 9,119	—20,452	+ 540	— 7,377	— 6,847	— 945	+ 415	
Liabilities	— 3,419	— 1,311	+ 11,185	+ 4,626	+ 987	+ 9,166	+ 126	+ 4,250	— 1,412	+ 4,316	+ 1,346	
Balance	—12,932	— 13,574	— 37,932	+ 2,034	— 8,132	—11,286	+ 666	— 3,127	— 8,259	+ 3,370	+ 1,761	
Trade credits 7, 8												
Assets	+ 1,205	— 16,163	— 13,685	— 481	— 2,528	— 6,571	— 1,683		+ 3,796	+ 1,526		
Liabilities	+ 678	+ 7,750	+ 7,131	— 455	+ 4,372	— 437	+ 2,443		— 2,379	+ 309		
Balance	+ 1,883	— 8,413	— 6,554	— 936	+ 1,844	— 7,008	+ 760		+ 1,417	+ 1,835		
Balance	—11,049	— 21,987	— 44,486	+ 1,098	— 6,288	—18,294	+ 1,426		— 6,842	+ 5,205		
3. Official	+ 1,377	+ 1,748	— 4,328	— 1,323	+ 108	— 3,482	— 1,044	— 985	— 264	— 888	+ 167	
Overall balance of short-term capital transactions	—15,815	— 40,265	—105,476	—18,520	—48,397	— 795	— 8,430		— 3,392	+ 4,423		
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	—38,910	—127,135	—128,219	—24,081	—33,481	—35,543	—22,614		— 7,268	— 3,909		

\* 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. — r Partly revised. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 6. External position of the Bundesbank\*

#### (a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2					
1	2	3	4	5	6	7	8	9	10	11	
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774
Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	50,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571

#### (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 Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	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.

### 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 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
1989 Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172	
Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411	
Nov.	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,066	88,930	37,136	
Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953	
July r	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. r	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. p	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	

\* 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. — r Revised.

### 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			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	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1989 Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402	
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041	
Nov.	282,589	110,407	75,200	35,207	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487	
Dec.	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990 Jan.	280,687	114,502	76,229	38,273	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778	
Feb.	284,663	115,414	80,557	34,857	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538	
March	292,003	119,359	84,298	35,061	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547	
April	294,456	120,802	86,532	34,270	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	296,032	121,230	86,553	34,677	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,473	70,818	42,454	28,364	62,409	19,252	43,157	90,246	
Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,102	74,972	43,549	31,423	61,810	18,876	42,934	90,320	
Sep. p		123,145	86,389	36,756	26,722	3,115	23,607			76,348	44,109	32,239	61,321	18,243	43,078		

\* 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.



## IX. Foreign trade and payments

against the other currencies							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	110.6	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	119.2	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	121.0	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	136.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	149.3	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	158.7	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	162.9	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	162.9	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	165.4	167.8	143.1	90.5	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.0	183.8	150.4	92.0	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.6	199.5	155.9	92.4	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.3	205.0	153.8	87.9	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.2	207.8	154.0	85.4	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	215.7	222.6	168.2	90.6	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	224.9	232.6	178.9	93.9	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	224.4	232.5	177.4	91.3	1988
76.8	73.0	97.3	229.7	179.4	204.1	178.2	223.9	232.3	175.7	89.0	1989
78.1	67.6	97.3	224.9	188.0	217.8	172.8	218.7	225.7	170.2	91.4	1986 Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	220.1	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	222.3	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	222.1	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	223.0	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	226.0	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	226.3	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	224.3	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	224.0	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	224.4	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	224.6	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	224.2	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	224.5	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	224.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	223.8	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	226.2	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	226.2	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	225.9	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	225.8	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	225.0	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	224.2	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	223.6	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	224.0	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	223.7	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	223.2	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	224.7	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	224.6	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	224.5	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	223.4	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	222.1	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	222.0	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	222.5	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	222.4	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	222.2	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	223.7	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	223.5	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	222.8	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	223.0	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	225.9	234.4	177.6	89.2	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	227.2	235.8	179.5	90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	229.7	238.5	183.5	92.1	Dec.
89.7	75.2	97.3	244.2	186.0	224.1	187.5	229.4	238.2	185.0	92.7	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	228.1	236.9	184.9	92.6	Feb.
94.0	74.4	97.3	242.0	185.7	224.3	187.5	228.2	237.0	185.0	92.3	March
98.2	74.0	97.3	242.7	185.9	223.4	188.2	227.4	236.3	185.8	92.3	April
96.7	71.6	97.3	243.8	185.6	228.8	188.0	227.0	235.9	185.4	92.0	May
95.6	71.0	97.3	242.1	184.6	225.6	186.4	225.4	234.2	183.9	91.0	June
95.2	71.3	97.3	242.9	183.9	228.6	186.4	223.9	232.8	184.0	90.9	July
98.2	70.0	97.3	246.3	185.3	236.1	187.8	224.0	232.9	185.8	p 91.4	Aug.
92.5	69.9	97.3	245.9	185.7	238.9	187.6	225.2	234.1	185.1	...	Sep.
88.9	70.6	97.3	247.8	186.5	246.7	188.2	225.1	234.1	185.4	...	Oct.

Kingdom, which have been participating in the exchange rate mechanism since June 19, 1989 and Oct. 8, 1990, respectively. The EMS did not come into force until March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the period prior to this date,

too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 5 Official exchange rate quotation suspended. — p Provisional.





### 11. Average official exchange rates on the Frankfurt Exchange \*

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Annual average</b>										
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	
<b>Monthly average</b>										
1989 March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	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
<b>Annual average</b>								
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
<b>Monthly average</b>								
1989 March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank.

Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

## List

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

- November 1989 Enterprises' profitability and financing in 1988  
Exchange rate movements within the European Monetary System  
The finances of the local authorities since 1988
- December 1989 The economic scene in the Federal Republic of Germany in autumn 1989
- January 1990 The balance of payments of the Federal Republic of Germany with the German Democratic Republic  
The Weekly Return of the Deutsche Bundesbank  
Longer-term trends in global monetary reserves
- February 1990 The economic scene in the Federal Republic of Germany around the turn of 1989-90
- March 1990 The balance of payments of the Federal Republic of Germany in 1989  
Minimum reserve arrangements abroad
- April 1990 The Federal Republic of Germany's service transactions with the rest of the world  
The finances of the Länder Governments since the start of the tax cuts in 1986
- May 1990 Producing enterprises' income and its use since the beginning of the eighties  
The capital finance account of the Federal Republic of Germany for 1989  
Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1988 and 1989
- June 1990 The economic scene in the Federal Republic of Germany in spring 1990  
Terms of the currency conversion in the German Democratic Republic on July 1, 1990
- July 1990 The monetary union with the German Democratic Republic  
The first stage of European economic and monetary union  
The expenditure of the central, regional and local authorities since 1982
- August 1990 The profitability of German banks in 1989  
The new banknotes of the Deutsche Bundesbank  
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Concerning the Capital of Banks
- September 1990 The economic scene in the Federal Republic of Germany and the GDR in summer 1990
- October 1990 The effects of the Act Concerning the EC Annual Accounts Directive on the figures of the corporate balance sheet statistics  
Technical and organisational aspects of the monetary union with the German Democratic Republic  
Recent trends in the development policy cooperation of the Federal Republic of Germany  
Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union in Europe

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1990.

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