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Deutsche Bundesbank Wilhelm-Epstein-Strasse 14 60431 Frankfurt am Main

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More detailed statistics than those contained in this Report will be found in the Supplements:

Banking statistics
Capital market statistics
Balance of payments statistics
Seasonally adjusted business statistics
Exchange rate statistics

Moreover, in response to written requests and against reimbursement of the costs, the Bundesbank makes available, at monthly intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1994 see the index of articles attached to the January 1995 Monthly Report.

The Monthly Report and the Statistical Supplements are published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. They are available to interested parties free of charge.

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January 1980 to December 1994

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In the form of catch words, this index provides information on the articles published in the Monthly Report of the Deutsche Bundesbank between January 1980 and December 1994 and on the commentaries on monetary policy measures appearing between January 1983 and December 1994. The articles published prior to this period were last listed in the indexes of December 1966 and December 1981. For the commentaries on monetary policy measures appearing up to December 1982 see the index of December 1984.

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markets	potential	1984	Apr.	11
	Longer-term trends in the banks' investments in securities	1987	May	24
	Recent trends in residents' investment behaviour in the bond market	1988	July	13
	New general conditions for foreign Deutsche Mark bonds	1989	July	16
	The significance of shares as financing instruments	1991	Oct.	21
	Financial centre Germany: underlying conditions and recent developments	1992	Mar.	23
	Statement by the Bundesbank concerning Deutsche Mark issues	1992	July	37
	The market for DM commercial paper	1993	May	59
	Revenue from and economic implications of the tax on interest income	1994	Jan.	43
	see also: Capital transactions with non-residents; Securities ownership	1331	3411.	75
Securities	Security ownership			
ownership	in 1979	1980	May	22
•	in 1980	1981	May	19
	in 1981	1982	May	23
	in 1982	1983	May	44
	in 1983	1984	May	21
	Securities ownership in the Federal Republic of Germany in the light of the domestic	.50 /	, viay	41
	securities deposit statistics	1989	May	20
Service trans-	The foreign travel account of the Federal Republic of Germany	1981	Δυσ	24
actions	The foreign travel account of the Federal Republic of Germany	1986	Aug. Jan.	34 24
•	Foreign travel and foreign travel expenditure 1985–86	1988	Jan. Jan.	24
		1200	Jail.	22

Торіс	Heading	Year	Month	Page
Service trans- actions (cont'd)	The Federal Republic of Germany's service transactions with the rest of the world Payment media in foreign travel see also: Capital transactions with non-residents	1990 1991	Apr. July	12 43
Social security	The finances of the social security funds since the mid-seventies The finances of the Federal Labour Office since 1979	1980 1981	Mar. Aug.	20 28
funds	The finances of the redefal Labour Office since 1979 The finances of the statutory pension insurance funds between 1978 and 1981	1982	Apr.	14
	Recent trends in the finances of the statutory health insurance institutions The finances of the statutory pension insurance funds since the beginning	1985	Jan.	27
	of the eighties The burden imposed by social security contributions since the beginning	1985	Apr.	12
	of the seventies The central, regional and local authorities' expenditure on social benefits in the last	1986	Jan.	16
	five years	1987	July	21
	Recent trends in the finances of the statutory health insurance institutions	1991	Jan.	25
	Current trends in the finances of the social security funds see also: Enterprises	1991	Nov.	30

Travel see: Service transactions

Commentaries

Торіс	Heading	Year	Month	Page
D iscount and	Lowering of special lombard rate with effect from March 18, 1983	1983	Apr.	5
lombard rates	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10
of the central	Raising of discount rate with effect from June 29, 1984	1984	July	6/7
bank	ditto	1984	Sep.	9/10
	Raising of lombard rate with effect from February 1, 1985	1501	Jep.	3,10
	(owing to more securities repurchase agreements being offered)	1985	Feb.	8/9
	Lowering with effect from August 16, 1985	1985	Sep.	9
	Lowering of discount rate with effect from March 7, 1986	1986	Mar.	5/7
	Lowering with effect from January 23, 1987	1987	Feb.	7/8
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11
	Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11
	Raising of discount rate with effect from July 1, 1988	1988	Sep.	10
	Raising of lombard rate with effect from July 29, 1988	1988	Sep.	10
	Raising of discount rate with effect from August 26, 1988	1988	Sep.	10
	Raising of lombard rate with effect from December 16, 1988	1988	Dec.	9
	Raising with effect from January 20, 1989	1989	Feb.	8/10
	Raising with effect from April 21, 1989	1989	June	8/9
	Raising with effect from June 30, 1989	1989	Sep.	8/10
	Raising with effect from October 6, 1989	1989	Dec.	7/10
	Raising of the lombard rate with effect from November 2, 1990	1990	Dec.	9/11
	Raising with effect from February 1, 1991	1991	Feb.	9/11
	Raising with effect from August 16, 1991	1991	Sep.	8/11
	Raising with effect from December 20, 1991	1992	Jan.	15/19
	Raising of the discount rate with effect from July 17, 1992	1992	Aug.	15/20
	Lowering with effect from September 15, 1992	1992	Oct.	14/16
	Lowering with effect from February 5, 1993	1993	Feb.	12/18
	Lowering of the discount rate with effect from March 19, 1993	1993	June	13/16
	Lowering with effect from April 23, 1993	1993	June	13/16
	Lowering with effect from July 2, 1993	1993	July	23/24
	Lowering of the lombard rate with effect from July 30, 1993	1993	Aug.	19
	Lowering with effect from September 10, 1993	1993	Sep.	14/16
	Lowering with effect from October 22, 1993	1993	Dec.	16
	Lowering of the discount rate with effect from February 18, 1994	1994	June	14
	Lowering with effect from April 15, 1994	1994	June	14
	Lowering with effect from May 13, 1993	1994	June	14
E xchange rate	Realignment of exchange rates in the European Monetary Fund	1983	Apr.	7
	Realignment of exchange rates in the European Monetary Fund	1983	June	43
	Adjustment of exchange rates within the European Monetary System	1986	Apr.	43 5
	Adjustment of central rates within the European Monetary System	1987	Jan.	15
	Accession of the Spanish peseta to the exchange rate mechanism of the	1507	Jan.	13
	European Monetary System as from June 19, 1989	1989	July	12/15
	Exchange rate realignment in the European Monetary System	1990	Feb.	41
	Accession of the pound sterling to the exchange rate mechanism of the	1330	TED.	41
	European Monetary System as from October 8, 1990	1990	Dec.	46
	Exchange rate realignment in the European Monetary System	1992	Oct.	14/16
	Exchange rate realignment in the European Monetary System	1992	Dec.	45/47
	Widening of the margins for obligatory interventions in the exchange rate	1332	Dec.	73/7/
	mechanism of the European Monetary System	1993	Aug.	19
######################################	A London Colonia de Co			
M inimum	Amendment of the minimum reserve regulations	1984	Feb.	11
reserve policy	Revision of the minimum reserve regulations	1986	Jan.	14/15
	Across-the-board increase of 10 % in the minimum reserve ratios as from			
	February 1, 1987	1987	Feb.	10
	Lowering of the minimum reserve ratios as from March 1, 1993	1993	Feb.	14
	Restructuring and lowering of the minimum reserves	1994	Feb.	13/17
Monetary	Reviewing the monetary growth target for 1983	1983	July	5
growth target	Setting a monetary growth target for 1984	1983	Dec.	5
_		. 505	<i>D</i> C C .	,

Торіс	Heading	Year	Month	Page
Monetary growth target (cont'd)	Review of the monetary target for 1984 Setting a monetary target for 1985 Review of the monetary target for 1985 Monetary target for 1986 Reviewing the monetary target for 1986 The monetary target for 1987 The monetary target for 1988 Methodological notes on the monetary target variable "M3" The monetary target for 1989 Review of the monetary target for 1989 The monetary target for 1990 The monetary target for 1991 Review of the monetary target for 1991 The monetary target for 1992 Review of the monetary target for 1992 Review of the monetary target for 1993 Review of the monetary target for 1993 The monetary target for 1994 Review of the 1994 monetary target	1984 1984 1985 1986 1986 1987 1988 1988 1988 1989 1990 1991 1991 1991	Sep. Dec. July Jan. Feb. Mar. Dec. Sep. Dec. July Dec. Aug. Dec. July Jan. Aug.	9 8 5 13 5 13 8/9 18/21 7/9 8 8/9 9/10 14/17 8/10 15/20 10/11 19 17/21 19/27
O pen market policy	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements Cut in some special refinancing lines Cut in some special refinancing lines Issue of Bundesbank liquidity paper pursuant to section 42 of the Bundesbank Act Discontinuance of auctions of Bundesbank liquidity paper Further comments on open market policy, in particular on transactions in securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table VI, 2 and VI, 3 in the Statistical Section)	1983 1987 1989 1993 1994	Feb. Dec. Feb. Sep.	10 10 10 15 15/16
R ediscount and refinanc- ing quotas	Raising of rediscount quotas with effect from February 1, 1983 Reduction of rediscount quotas with effect from April 5, 1983 ditto Raising of rediscount quotas with effect from July 6, 1984 ditto Raising of rediscount quotas with effect from August 1, 1985 Reduction of rediscount quotas with effect from May 1, 1986 Reduction of rediscount quotas with effect from February 2, 1987 Raising of rediscount quotas with effect from November 2, 1988 Raising of rediscount quotas with effect from November 2, 1989 Granting of refinancing quotas for the east German banking system as from July 1, 1990 Decisions on a "qualified utilisation" of the refinancing quotas with effect from February 1, 1991 Reduction of refinancing quotas with effect from July 1, 1991 Reduction of refinancing quotas with effect from January 2, 1992 The abolition of the refinancing quotas for the credit institutions winding up or refocusing operations in eastern Germany with effect from July 1, 1992 Conversion of east German credit institutions' refinancing quotas into normal rediscount quotas and reduction of the total quotas with effect from November 2, 1992	1983 1983 1983 1984 1984 1985 1986 1987 1988 1989 1990 1990 1991 1991	Feb. Apr. June July Sep. Sep. Mar. Feb. Dec. Dec. July Dec. June Dec. Sep.	10 5 9 6/7 9/11 9 5/7 10 13 10/11 18/19 13 11 12
S hifts of Federal balances (under section 17 of the Bundesbank Act)	Abolition of the deposit requirement pursuant to section 17 of the Bundesbank Act Comments, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"	1994	Jan.	25/40

Commentaries

Monetary developments

After the decline in October, the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks - other than the Federal Government - at domestic credit institutions) went on falling in November, according to seasonally adjusted data. The fall in the course of that month was steeper than that on a monthly average. During November, monetary growth was once again primarily curbed by strong monetary capital formation. Domestic non-banks' purchases of the certificates of domestic and foreign money market funds operated in the same direction. In November, the money stock M3 exceeded its average level in the fourth quarter of 1993 by a seasonally adjusted annual rate of 5.8%, compared with 6.8% in October and 7.8% in September. The money stock was thus running within the target corridor of between 4% and 6%, which it had exceeded throughout the previous course of the year.

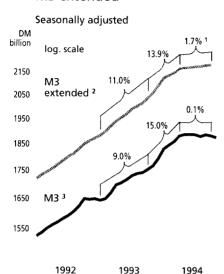
Components of the money stock

Money stock M3

Of the various seasonally adjusted components of the money stock, currency in circulation, sight deposits and shorter-term time deposits all decreased during November; time deposits, in particular, dropped very sharply. Savings deposits at three months' notice, by contrast, continued to grow vigorously.

According to provisional data, domestic nonbanks bought certificates of domestic money market funds worth DM 4.1 billion and those of foreign money market funds amounting to Extended money stock M3

Money stock M3 and M3 extended



1 All changes annualised. — 2 Money stock M3 plus Euro-deposits, short-term bank debt securities and money market fund certificates in the hands of domestic non-banks, calculated as the average of two end-of-month levels. — 3 M3 as a monthly average.

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DM 1 billion in November, compared with DM 2.3 billion and almost DM 2 billion, respectively, in October. These resources are not counted towards traditional M3. The Bundesbank will include them, however, in a newly defined money stock "M3 extended" (see the article beginning on page 23 ff.). As from August 1994, this aggregate will comprise, in addition to traditional M3, shortterm bank debt securities and the deposits lodged by domestic non-banks with German banks' foreign branches and subsidiaries, as well as their investments in domestic and foreign money market funds. To prevent double-counting, domestic money market funds' domestic and foreign bank deposits and their portfolios of short-term bank debt securities will be deducted. Moreover, averages will be computed on the basis of two

seasonally adjusted end-of-month levels of "M3 extended" so as to facilitate comparison with the target variable M3, which is based on "genuine" monthly averages. No reliable figures on Euro-deposits, and thus no figures on "M3 extended", are available for November as yet. In October, the money stock "M3 extended", calculated as described above, went up marginally, whereas M3, as mentioned, declined. Viewed over a period of several months, the two aggregates moved largely in parallel. Thus, "M3 extended" increased by a seasonally adjusted annual rate of 11/2 % in the six months from May to October, while M3 remained virtually unchanged during that period.

As in October, the sluggishness of monetary growth in November primarily reflects the high level of monetary capital formation. Altogether, DM 20.3 billion in longer-term funds accrued to credit institutions during that month; that was over three times as much as a year before (DM 6.4 billion). Sales of bank debt securities to domestic non-banks (DM 10.9 billion) were in the forefront. Long-term time deposits increased by DM 5.0 billion, the volume of bank savings bonds in the hands of non-banks by DM 3.3 billion. Savings deposits at over three months' notice rose by DM 0.9 billion, banks' capital and reserves by DM 0.3 billion.

Bank lending to enterprises and individuals, which had accelerated in October, slackened slightly again in November. The main reason for this was that credit extended against securities, which is granted mainly to Federal enterprises, and which had risen rapidly in

Monetary capital formation

Lending

the preceding month, declined somewhat again. Short-term lending to trade and industry, by contrast, grew strongly, after adjustment for seasonal variations. The expansion of longer-term lending tended to be moderate. Overall, bank lending to enterprises and individuals increased by DM 22.0 billion in November; over the past six months it has grown at a seasonally adjusted annual rate of just over 8 ½ %.

Public authorities

Public sector cash transactions continued to have an expansionary impact on monetary growth in November. Public sector debt to the banking system rose by DM 15.5 billion. All of this increase was accounted for by direct lending. The Federal Government reduced its balances in the banking system, which are not included in the money stock, by DM 2.5 billion.

Net external assets of the banking system

Domestic non-banks' external payments, which had generated sizeable outflows of funds in October, resulted in inflows again — for the most part, presumably, for seasonal reasons — in November. The net external assets of the banking system — an increase in which statistically reflects such inflows to the non-bank sector — went up by DM 10.0 billion during that month, compared with a fall of DM 20.5 billion in October, and a rise of DM 16.8 billion in November last year.

Other factors

Other factors had a contractionary impact on monetary growth in November. This is mainly attributable to a reversal in the trend of cash items in the process of settlement, associated with the introduction of the large-value

The money stock and its counterparts

DM billion

4 Sage A date - Annual of the	Nov. 1993	Nov. 1994 p	Dec. 1992 to Nov. 1993	Dec. 1993 to Nov. 1994 p
Item	Change o	luring peri	od	
Bank lending to domestic non-banks, total ¹ Lending by the	+ 28.1	+ 37.4	+ 310.3	+ 344.4
Bundesbank 2. Lending by credit	- 0.1	- 0.0	- 3.8	- 2.5
institutions to enterprises	+ 28.1	+ 37.4	+ 314.1	+ 346.8
and individuals of which Lending to	+ 14.5	+ 22.0	+ 226.5	+ 270.5
Federal enterprises 2	- 2.2	+ 0.3	+ 26.8	+ 33.8
Short-term lending to public	- 5.8	+ 7.3	- 8.8	+ 8.6
authorities	+ 13.6	+ 15.5	+ 87.6	+ 76.3
II. Net external assets of credit institutions and the Bundesbank	+ 16.8	+ 10.0	- 68.3	- 91.5
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 6.4	+ 20.3	+ 82.1	+ 155.7
Time deposits for four years and more Savings deposits at over three months'	+ 2.4	+ 5.0	+ 31.7	+ 60.1
notice Bank savings bonds Bank debt secur-	+ 2.4 - 1.6	+ 0.9 + 3.3	+ 22.2 - 14.8	+ 16.3 - 14.4
ities outstanding 3 IV. Deposits of the Federal Government in the banking	+ 1.6	+ 10.9	+ 18.5	+ 63.0
system 4	- 12.2	- 2.5	+ 2.0	- 2.3
V. Other factors	- 4.2	+ 8.9	+ 25.5	+ 13.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 54.8	+ 20.7	+ 132.3	+ 86.5
Currency in circulation Sight deposits	+ 4.7 + 48.5	+ 3.1 + 34.4	+ 16.5 + 35.2	+ 14.0 + 30.1
Time deposits for less than four years Savings deposits at	- 4.3	- 21.1	+ 28.4	- 35.2
three months' notice	+ 6.0	+ 4.4	+ 52.1	+ 77.6
Memorandum items Seasonally adjusted money stock M3 as a monthly average 5 Annual change from 4th qtr of 1993 in % 6 Annual change over the past six months in %	The state of the s	+ 5.8		

1 Including lending against Treasury bills and against securities. — 2 Federal Railways, east German Railways, Federal Post Office and Treuhand agency; partly estimated. — 3 Excluding banks' holdings. — 4 Sight deposits and time deposits for up to four years. Until December 1993 central bank deposits of domestic public authorities. — 5 Of five bank-week return days (end-of-month levels included with a weight of 50%). — 6 Change from the average of the fourth quarter of the previous year expressed as an annual rate.

cheque collection procedure at the Bundesbank at the end of the month.

Securities markets

Debt securities market

Sales of debt securities

In November sales in the German debt securities market were again buoyant. Domestic borrowers issued debt securities to the market value of DM 53.2 billion, compared with DM 52.5 billion in October and DM 65.8 billion a year before. Net of redemptions and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 32.4 billion, against DM 28.8 billion in the previous month and DM 36.7 billion in November 1993. Altogether, it was again mainly longer-term paper (with maturities of over four years) that was sold. In November foreign debt securities were placed in the German market to the extent of DM 2.9 billion (net); they consisted almost exclusively of foreign currency bonds (DM 2.8 billion). During the month under review the amount raised by sales of domestic and foreign debt securities totalled DM 35.3 billion; in October it had amounted to DM 31.9 billion, and a year before to DM 35.7 billion.

Public debt

In November the public sector had recourse to the debt securities market to the extent of DM 21.2 billion. The Federal Government increased its securities market indebtedness by DM 9.2 billion; it launched a ten-year debt security issue with a coupon of 7.5 % and a volume of DM 10 billion. It received DM 1.2 billion and DM 1.0 billion (net), respectively,

from sales of five-year special Federal bonds and Federal savings bonds. The Treuhand agency sold paper of its own worth DM 8.5 billion (net), and offered by tender five-year Treuhand notes with a coupon of 7.0% and an issue volume of DM 5 billion. Altogether, the Länder Governments and the Federal Post Office raised DM 2.9 billion and DM 0.9 billion, respectively, in the debt securities market. The debt securities market liabilities of the Federal Railways Fund declined by DM 0.6 billion. In November credit institutions sold securities of their own totalling DM 11.1 billion. With net sales amounting to DM 7.2 billion, the focus of the amount raised was again on other bank debt securities. Communal bonds and debt securities of specialised credit institutions were sold to the tune of DM 1.9 billion and DM 1.1 billion (net), respectively. The issuing institutions received DM 1.0 billion (net) from sales of mortgage bonds.

Bank debt securities

In the market for foreign Deutsche Mark bonds, debt securities to the nominal value of DM 4.3 billion were sold in November. After deduction of redemptions, net sales came to DM 2.3 billion, compared with DM 2.2 billion in October and DM 5.7 billion a year before. Almost all these securities were placed abroad.

Foreign Deutsche Mark bonds

In November, foreign investors (DM 21.8 billion) and domestic non-banks (DM 20.1 billion) predominated on the buyers' side of the German debt securities market. While non-residents were mainly interested in public debt securities (DM 16.8 billion), non-banks chiefly purchased bank debt securities (DM

Purchases of debt securities

Sales and purchases of debt securities

DM	

DM billion			50078-17.56078-1.0608-1-1.0508-1-100	Mich of chickens against the contract of the chickens and the contract of the chickens and the chickens and the chickens are a chickens	and the second s		
	Sales	-	Marine Marine and Marine and Marine		and the second s		- Company
		Domestic deb	t securities 1		Foreign debt	securities 2	Memo item
			of which			of which	Balance of
Period	Total	Total	Bank debt securities	Public debt securities	Total	Foreign Deutsche Mark bonds	transactions with non- residents ³
1994 October November	31.9 35.3	28.8 32.4	10.5 11.1	18.3 21.2	3.1 2.9	- 0.1 0.0	+ 7.7 + 19.0
Compare 1993 November	35.7	36.7	14.5	22.2	- 1.0	0.8	+ 12.9
	Purchases						
		Residents					- Commence
	e de			Non-banks 5			
	Total	Total	Banks (incl. the Bundes- bank) 4	Total	Domestic debt securities	Foreign debt securities	Non- residents ²
1994 October November	31.9 35.3	21.1 13.5	8.0 - 6.6	13.1 20.1	10.6 17.5	2.5 2.6	10.8 21.8
Compare 1993 November	35.7	23.8	15.2	8.6	9.6	- 1.0	12.0

 ¹ Net sales at market values plus/less changes in issuers' holdings of own-debt securities. — 2 Transaction values. —
 3 Purchases of domestic debt securities by non-res-

idents less sales of foreign debt securities to residents; – = capital exports, + = capital imports. — 4 Book values; statistically adjusted. — 5 Residual.

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9.6 billion). Non-banks increased their portfolios of public debt securities and foreign debt securities by DM 8.2 billion and DM 2.6 billion, respectively; the latter consisted principally of foreign currency bonds. Credit institutions reduced their debt securities holdings by a total of DM 6.6 billion.

Share market

Amount raised

In the German share market, domestic enterprises placed new shares to the market value of DM 1.1 billion in November, against DM 4.2 billion in the previous month and DM 1.7 billion in November 1993. At the same time foreign equities to the value of DM 0.1 billion (net) were sold in the German market. The total amount raised by sales of domestic and foreign participatory instruments came to DM

1.2 billion. In November there were only domestic investors on the buyers' side of the share market. Credit institutions built up their share portfolios by DM 2.4 billion and domestic non-banks increased theirs by DM 0.4 billion. Foreign investors, by contrast, ran down their holdings of German participatory instruments by DM 1.5 billion.

Investment funds

In November domestic investment funds (those open to the general public) received DM 6.5 billion (net). Money market funds took up the vast bulk of the amount raised, at DM 4.4 billion. Bond-based funds and mixed funds sold certificates totalling DM 1.2 billion and DM 0.6 billion net, respectively. Share-based funds and open-end real estate

Share purchases

Amount raised

funds, among the funds open to the general public, recorded only small inflows of funds (DM 0.3 billion and DM 0.1 billion, respectively). Specialised funds took up DM 0.5 billion (net) in all. An inflow of DM 1.7 billion to the bond-based funds was accompanied by outflows of DM 1.3 billion from the mixed funds. Of the specialised funds, share-based funds and open-end real estate funds sold hardly any certificates, on balance. In November foreign investment fund certificates were sold in Germany to the value of DM 2.3 billion (net) - still, for the most part, certificates of foreign money market funds. The total amount raised from sales of domestic and foreign investment fund certificates came to DM 9.3 billion.

Purchases of investment fund certificates

In November domestic non-banks continued to buy the greater part (DM 6.4 billion) of the fund certificates. They were again most interested in domestic and foreign money market certificates (DM 4.1 billion and DM 1 billion, respectively). Credit institutions increased their holdings of investment fund certificates by a total of DM 1.3 billion. Foreign investors bought certificates of German investment companies to the value of DM 1.6 billion net.

Public finance

Federal cash trends

January to November In the first eleven months of last year, the cash position of the Federal Government was distinctly more favourable than was to be expected in the light of the planning. In that period the cash deficit came to no more than

DM 37 1/2 billion, which was considerably less than a year before (DM 65½ billion). This was mainly because cash expenditure was over 31/2 % down on the year. By contrast, cash receipts increased by almost 3 %. However, in this context attention should be drawn to the fact that cash transactions and the revenue and expenditure recorded in the Federal budget developed along different lines (see the footnote in the table on page 11). Thus, between January and November Federal expenditure, as defined in the budget, rose by just under 2%, and the increase in revenue in the budget account was higher than that in accordance with cash trends. The Federal Government had no difficulty in financing the cash deficit, especially since it had accumulated large cash reserves at the end of 1993 in the wake of its precautionary borrowing. Since it drew on these funds to the tune of DM 12 billion, it could limit its net borrowing to DM 25 billion (compared with DM 711/2 billion a year before).

Public debt

November is the month of the year in which the financing requirements of the central, regional and local authorities reach their peak – particularly owing to the payment of Christmas bonuses. The credit markets were therefore called upon to a high degree. In all, new borrowing came to just under DM 24 billion, which corresponded to more than 50 % of the amount taken up in the previous ten months (DM 41½ billion). In November the Federal Government raised DM 8 billion (net), the issue of a loan and inflows from sales of tap issues being accompanied by

November

redemptions of financing paper and of loans against borrowers' notes. By far the largest borrowers, however, were the Länder Governments, which took up just over DM 14 billion (net), compared with DM 12 1/2 billion between January and October. In this context, loans against borrowers' notes and cash advances from banks, at just over DM 11 billion (net), were in the forefront; the rest was obtained by issuing special Länder bonds and Treasury notes. Net borrowing by the local authorities amounted to an estimated DM ½ billion only, and, of the special funds of the Federal Government, only the Federal Railways Fund drew on the markets to a significant extent (just over DM 1 billion net).

In November the other public borrowers raised just over DM 4 billion (net), DM 3 billion of which was attributable to the Treuhand agency (after deduction of redemptions of old debt), which issued special bonds in that month and, for the rest, confined itself to market regulation. The post office obtained just under DM 1½ billion, mainly via market-regulating sales of debt securities and by launching commercial paper. In all, in the months between January and November new borrowing by all public borrowers amounted to DM 102 billion.

December

In December the Federal Government raised just over DM 12 billion (gross) in the markets. In this context, it also took up loans against borrowers' notes on a major scale, viz. in the amount of DM $5 \frac{1}{2}$ billion. In addition, just over DM 2 billion accrued to it as a result of a Treasury note tender; the rest was accounted for by tap issues and market regulation. After

Federal finance on a cash basis *

DM	bil	lion
	~…	

DM DIIIION	paurine		-		
	January Novemb		November		
Item	1993	1994 р	1993	1994 p	
Cash receipts Cash expenditure	395.10 460.67	406.34 443.74	31.96 49.01	30.99 45.69	
Cash surplus (+) or deficit (–) Financing	- 65.57	- 37.39	- 17.05	14.70	
Change in cash resources 1 Change in	+ 2.44	- 11.98	- 12.06	- 6.64	
Bundesbank advances 3. Change in	- 4.35	_		_	
money market debt 4. Change in capital	-	-	_	-	
market debt, total	+ 71.58	+ 24.96	+ 4.94	+ 7.99	
(a) Treasury dis- count paper	- 0.09	+ 0.92	-	-	
(b) Treasury fin- ancing paper (c) Federal	- 0.79	- 7.63	+ 0.19	- 0.89	
Treasury notes	+ 9.03	+ 3.88	+ 2.67	+ 0.44	
(d) Special Fed- eral bonds	+ 32.92	- 2.97	+ 1.73	+ 1.76	
(e) Federal sav- ings bonds	+ 9.13	+ 12.22	+ 1.25	+ 1.01	
(f) Debt securities	+ 32.55	+ 35.47	- 0.36	+ 6.56	
(g) Bank advances	- 10.07	- 13.98	- 0.52	- 0.91	
(h) Loans from social secur- ity funds (i) Loans from	- 0.67	- 0.64	- 0.01		
other non-banks	- 0.32	- 2.17	- 0.00	-	
(j) Other debt 5. Seigniorage	- 0.12 0.78	- 0.14 0.45	+ 0.00	0.08	
6. Total (1 less 2 less 3 less 4 less 5) Memo items	- 65.57	- 37.39	- 17.05	- 14.70	
Increase or decrease from the previous year in % Cash receipts	+ 3.2	+ 2.8 - 3.7	+ 10.2 + 13.5	- 3.0 - 6.8	

* The transactions recorded here 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 not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and in the money market.

Net borrowing in the market

DM billion

DIVI DIMON						
	1993				1994	
Borrower	Tota	l	of w Jan. Nov.		Jan. Nov.	to
Federal Government	+	78.5	+	71.6	+	25.0
Länder Governments	+	44.9	+	36.1	+	26.5
Local authorities 1, pe	+	18.3	+	15.4	+	7.7
ERP Special Fund	+	4.0	+	4.0	-	0.2
"German Unity" Fund	+	13.3	+	12.2	+	1.6
Debt-Processing Fund	+	0.1	_	0.0	_	0.2
Federal Railways Fund 2					+	5.1
Central, regional and local authorities, total	+	159.1	+	139.3	+	65.5
Memo items						
Treuhand agency 3	+	39.0	+	30.8	+	19.8
Railways	+	12.5	+	11.9		
Post office	+	7.9	+	7.1	+	16.6

1 Including special-purpose associations. — 2 At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — 3 After deduction of the redemptions of old debt

Deutsche Bundesbank

deduction of the sizeable redemptions, net borrowing came to just under DM 3 billion.

Economic conditions

Manufacturing

Western Germany The favourable trend in west German industry continued in November. After elimination of the usual seasonal fluctuations, the orders received by the manufacturing sector were virtually as high as in the month before. In October and November, taken together, they exceeded the average level of the third quarter by just over 2 %. On an average of the two autumn months foreign orders increased particularly sharply (+ 4 %), but domestic orders, too, continued to rise (+ 1%). Total

orders exceeded their level in the comparable period a year previously by $10\frac{1}{2}$ % in value and by $9\frac{1}{2}$ % in volume. In line with the buoyant demand, the manufacturing sector in the old Länder expanded its output further in the two autumn months, namely by a seasonally adjusted $\frac{1}{2}$ % against the average of the summer quarter and by 5% against October-November 1993; after the probable revision of the provisional November figure the increase is likely to be even somewhat larger.

The orders received by the east German manufacturing sector in October were distinctly above the average of the third quarter and more so than is probably usual at that time of the year. Compared with the preceding year, the increase amounted to 12%. Output exceeded the corresponding 1993 figure much more sharply still, namely by 22%, after adjustment for working-day variations.

Eastern Germany

Construction

In October the enterprises of the west German construction industry booked more orders, seasonally adjusted, than in the summer months, but markedly fewer than a year earlier ($-2\frac{1}{2}$ % in nominal terms, and $-3\frac{1}{2}$ % in real terms). Demand for housing construction work, which had been the driving force behind construction activity for several years, has recently declined perceptibly. Industrial and public construction orders in October were higher again than before. On an average of the first two autumn months the output of the construction sector, whose

Old Länder

Economic conditions in western Germany

Seasona	IJ	ad,	jus	ted	1

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	1994						AND HELD SOME CONTRACTOR AND SOME IN-
						THE CONTRACTOR OF THE CONTRACT	
le a sa	1.04 000	2nd atr	Ord atr	August	September	October	Novem- ber p
Item	1st qtr	2nd qtr	3rd qtr	August	September	October	DCI P
New orders; value	1985 = 100						
Manufacturing 2	121.9	126.9	129.9	126.7	133.8	132.6	132.9
Domestic orders	124.4	130.0	133.6	132.4	134.8	134.7	135.8
Foreign orders	117.8	121.6	123.8	117.3	132.3	129.2	128.1
							art turnesses
Construction	196.2	186.1	182.7	184.2	183.7	186.2	
Housing construction	271.0	261.3	249.5	235.2	264.6	239.1	
Industrial clients	202.1	200.8	190.3	193.2	188.0	198.4	
Public clients 3	151.0	137.1	143.4	151.2	140.0	144.4	·
	a inclusive and the contract of the contract o						
Output 4	1985 = 100						
Manufacturing	110.8	114.3	115.8	114.2	115.7	116.5	116.6
Basic and producer		1	4470	115.5	440.3	1100	110.0
goods sector	112.3	116.1	117.2	116.6	118.3	119.0	119.6
Capital goods sector	107.3	111.4	113.6	110.5	113.5	113.8	114.2
Consumer goods sector	110.2	111.9	112.4	112.7	111.4	112.7	110.6
Food, drink and	425.3	127.0	427.0	120.2	135.0	120.6	129.2
tobacco industry	126.2	127.9	127.8	128.3	125.8	128.6	129.2
Construction	138.6	132.8	132.7	133.0	132.0	138.4	143.9
	1994	algeriale de l'Aller d		arribassionium notacionium productiva principalistica i distributiva dell'arribassi di distributiva di distrib		B D D THE STATE OF	nicial magnicipal actions in population (see applicable) and the second contract of the sec
					T		Y****
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
Labour market 3	Number in t	housands					
Employed 5, p	28 639	28 606		28 594	28 604	28 600	
Vacancies	229	230	247	238	244	250	256
Short-time workers 6	320	141	140	148	153	150	117
Unemployed	2 579	2 572	2 543	2 568	2 544	2 533	2 534
Unemployment rate 7	8.3	1	8.2	8.3	8.2	8.2	8.2
. ,							
Prices	1985 = 100						
World raw material prices 8	41.7	42.4	41.9	41.4	41.0	42.4	42.2
Import prices	78.8	79.0		79.2	79.3	80.0	
Producer prices of	, 5.0	1	1	1	1		
industrial products 9	101.7	101.9	102.6	102.0	102.2	102.7	103.0
Cost-of-living index 10	123.1	124.0	124.5	124.2	124.3	124.5	124.8
Construction prices 11	111.0	1	12-3.5	1	1 .2	1	
construction prices			•••	•	•	•	

¹ Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Net production index calculated for kinds of activity units. — 5 In western Germany. — 6 Not seasonally adjusted. — 7 Unemployed as % of the

total labour force (excluding the armed forces). — 8 HWWA index in Deutsche Mark. — 9 Domestic sales; 1991=100. — 10 All households. — 11 Calculated by the Bundesbank; mid-quarter level.

order backlogs are still relatively high, was 7 % above the comparable level of the previous year; a crucial factor in this sharp increase was that in November 1994 construction activity was hampered by the weather to a lesser degree than a year earlier.

New Länder

The new orders booked by the east German construction industry continued to run at a high level at the beginning of autumn. Compared with the corresponding month in the preceding year, the growth came to 9% in nominal terms and to 6% in real terms. Unlike the situation in western Germany, the expansion of the demand for residential construction has continued in the new Länder of late; housing construction orders exceeded their previous year's level by 44½%. The construction industry once again expanded its output in October, surpassing the figure recorded a year earlier by 23%.

Labour market

Western Germany The situation on the labour market in western and eastern Germany continued to stabilise towards the end of last year. In the old Länder the seasonally adjusted number of employed, at 28.60 million, was virtually as high in November as in the preceding months; it was 195,000, or 0.7%, below the figure recorded in the corresponding period a year before. The number of vacancies registered with the labour exchanges, by contrast, rose further in the last few months of last year; after adjustment for seasonal fluctuations, registered vacancies amounted to about 255,000 in December; that was roughly 30,000 more than the figure reached both

around the middle of the year and a year earlier. Unemployment in December remained unchanged against November, at a seasonally adjusted 2.53 million (corresponding to an unemployment rate of 8.2%); it was thus 50,000 below the peak reached in spring, but 30,000 above the level of the end of 1993. Short-time working continued to decrease markedly. In mid-December only 115,000 employees were affected, compared with 555,000 in December 1993.

In eastern Germany the number of unemployed rose in December by about 35,000 against the preceding month to 1.01 million – an increase which was within the margin usual at that time of the year. It was at the same time roughly 160,000 below the comparable 1993 figure. At the end of last year the unemployment rate was 13.5%. About 60,000 employees were on short time, 65,000 fewer than at the same time a year earlier. 610,000 persons were participating in labour market policy measures, a total which exceeded the comparable 1993 level by almost 75,000.

Prices

Although dollar quotations for crude oil and for food, drink and tobacco fell on the international raw material markets in the last few weeks, the prices of important industrial raw materials continued to go up sharply. In addition, the Deutsche Mark depreciated slightly against the US dollar at times. All this led to a considerable rise in import prices (calculated in Deutsche Mark) in November; the rate of increase against the same month a year

International markets

Eastern Germany

Import prices

Economic conditions in eastern Germany

Unadjusted figures			on Annual Control of the Control of		nd (Friday Period and Friday Period and Friday Period and Period a	one o stanto e o otrano de Consignio do porta porte de Obsessió de India.	
	1994					ogenoeuss recomment er transcent transcent er elde en el	gydgynnyd diaddychni addiddych (Gadyllonedd Albylonogic
Item	1st qtr	2nd qtr	3rd qtr	July	August	September	October
New orders; value 1	Change from	n previous yea	ır in %				
Manufacturing 2	+ 19.4 + 26.6	+ 14.8 + 24.9	+ 19.6 + 24.5	+ 18.2 + 22.0	+ 25.5 + 28.8	+ 16.0 + 23.2	+ 12.1 + 18.9
Domestic orders Foreign orders	+ 26.6 - 12.0	- 25.3	+ 24.5 - 4.4	- 0.8	+ 8.1	- 15.7	– 15.5
Construction	+ 35.5	+ 31.7	+ 21.6	+ 10.6	+ 21.9 + 86.9	+ 32.7 + 63.0	+ 9.0 + 44.4
Housing construction Industrial clients	+ 100.8 + 17.2	+ 70.3 + 22.2	+ 53.6 + 9.7	+ 21.8 - 1.5	+ 10.2	+ 21.2	+ 44.4 - 1.1
Public clients	+ 26.4	8	1	f .	9	1	1
Output 1, 3	Change fron	n previous yea	ır in %				
Manufacturing Basic and producer	+ 21.7	+ 25.2	+ 17.4	+ 13.3	+ 19.0	+ 19.6	+ 22.2
goods sector	+ 26.3	+ 29.4	+ 24.9	+ 21.6	+ 28.0	+ 25.3	+ 34.0
Capital goods sector	+ 19.5	+ 27.6	+ 13.3	+ 7.0	+ 13.0	+ 18.7	+ 17.8
Consumer goods sector	+ 25.7	+ 24.5	+ 20.5	+ 17.4	+ 23.4	+ 20.6	+ 21.6
Food, drink and tobacco industry	+ 17.9	+ 14.9	+ 15.2	+ 14.2	+ 17.4	+ 13.9	+ 17.0
Construction	+ 22.3	+ 12.1	+ 11.1	+ 8.0	+ 14.0	+ 11.4	o + 23.0
	1994		e neg azza e web me (n. m. in zerów kali idopolnik i kidono nieko		ngh Thyddiggy ann and Barrell Dr. e End 4 dala mein sa Rissannia. Barrell Garrell		
	2nd qtr	3rd qtr	4th qtr	September	October	November	December
Labour market	Number in t	housands					
Vacancies	48	57	63	63	67	65	51
Short-time workers	117	78	64	73	67	65	59
Unemployed Unemployment rate 4	1,188 15.8	1,107 14.7	1,003 13.4	1,041 13.8	1,001 13.3	980 13.0	1,015 13.5
Persons undergoing vocational further training	249	240	277	255	277	286	281
Persons participating in job-creation schemes	265	303	323	313	321	328	329
Recipients of transitional benefits for early retirement	523	509	494	504	499	494	489
Prices	Change fror	n previous yea	arin %				
Producer prices of industrial products ⁵ Cost-of-living index ⁶ Construction prices ⁵ , ⁷	+ 0.8 + 3.4 + 2.8	+ 1.1 + 3.3 + 2.9	+ 3.0	+ 1.2 + 3.4	+ 1.2 + 3.1	+ 3.0	+ 3.0

^{1 2}nd half of 1990 = 100. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units; adjusted for working-day variations. — 4 Unemployed as % of the total labour force (excluding the armed forces). — 5 1991 = 100. — 6 All

employee households, 2nd half of 1990/1st half of 1991 = 100. — 7 Calculated by the Bundesbank; mid-quarter level. — σ From October 1994 affected by adjustment to the figures of the 1994 overall survey.

Western Germany

Industrial producer prices

previously went up to 2.2%. In December seasonally adjusted producer prices of the west German manufacturing sector were likewise raised distinctly; the year-on-year rate of increase rose to 1.6%.

Consumer prices

At the consumer stage the year-on-year rate of increase in December remained at the level of 2.7 % reached in November. In seasonally adjusted terms, however, this meant a sharper rise in the cost-of-living index than in the preceding month owing in part to the increase in insurance premiums and the rise in car prices.

Eastern Germany In the new Länder inflation amounted to 3.0 % in December as in November. Excluding rents, it was only 1.6 % and thus below the comparable rate for western Germany.

Balance of payments

Current account

Germany's current account – the combined outcome of foreign trade, services and transfer payments – ran a deficit of DM 7.3 billion in October, compared with one of DM 5.4 billion in September. The deficit was higher even after eliminating seasonal influences, mainly as a result of the increased deficits on invisibles, especially services.

Foreign trade

By contrast, there was a distinct improvement in Germany's foreign trade in October; according to calculations by the Federal Statistical Office, the trade surplus rose to DM 7.0 billion from DM 5.2 billion in September. Exports, seasonally adjusted, went up by almost 7 % and imports by 2 %. A two-month

comparison, which is more informative in view of the persistently sharp monthly fluctuations, showed a rise of just over $1\frac{1}{2}$ % for exports and one of 3% for imports in the period September-October as against that of July-August.

The German services account ran a deficit of DM 9.7 billion in October, compared with DM 7.2 billion a month earlier, essentially as a result of the large deficit on investment income payments between residents and non-residents. There was a deficit here of DM 3.9 billion in October, compared with DM 0.8 billion in September. At DM 4.2 billion, the deficit on foreign travel in October was somewhat lower — not least on account of seasonal factors — than it had been in the previous month (— DM 5.1 billion).

The deficit of DM 4.5 billion on transfer payments account was likewise higher than in September (– DM 3.9 billion). In particular, Germany's net contributions to the EC budget, which fluctuate fairly sharply from month to month, rose by DM 0.5 billion to DM 2.0 billion in the month under review.

The net inflows in long-term capital transactions with non-residents increased from DM 4.7 billion net in September to DM 5.3 billion in October. This growth in capital imports is largely due to non-residents' increased investment in the German bond market. Non-residents, who had invested DM 9.8 billion net in domestic bonds in September, purchased DM 10.8 billion worth of these in October. On the other hand, there was a net return abroad of shares and investment fund

Services

Transfer payments

Long-term capital transactions certificates (excluding shares in money market funds). In the month under review, however, residents, too, increased their purchases of foreign securities (DM 3.2 billion net, compared with DM 1.8 billion in September), especially of foreign currency bonds (DM 3.1 billion net). Overall, net capital imports arising from securities transactions with non-residents (including transactions in official borrowers' notes) amounted to DM 6.6 billion in October, compared with DM 5.8 billion in September. There were also net inflows of funds through the long-term external lending of banks in October (DM 2.7 billion); by contrast, DM 1.3 billion (net) was exported as a result of direct investment.

Short-term capital transactions Net inflows of DM 4.4 billion arose from statistically recorded short-term capital transactions with non-residents in October, compared with outflows of DM 4.1 billion in September. There was a sharp rise (+ DM 11.4 billion) in the imports of funds by credit institutions, in particular. In the course of this, the short-term external liabilities of the banks went up by DM 5.1 billion, and their corresponding assets went down by DM 6.4 billion. On the other hand, there were net short-term outflows (- DM 10.5 billion) in the case of enterprises and individuals, notably because of the significant increase in their balances with foreign banks. The investment in foreign money market funds which these also contain amounted to DM 1.9 billion in October.

External position of the Bundesbank The net external assets of the Bundesbank – valued at balance sheet rates – declined by DM 1.1 billion in October. In November they fell by a further DM 1.8 billion, mainly as a

Major items of the balance of payments

DM billion

COMMUNICATION OF THE CONTRACT CONTRACT OF A STREET, A ST	1993 •	1994 •	***************************************
Item	Oct.	Sep.	Oct. r
I. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	55.3 48.3	56.1 50.9	60.5 53.5
Balance Memorandum item Seasonally adjusted figures Exports (f.o.b.) Imports (c.i.f.)	+ 7.0 52.4 46.0	55.8 51.9	+ 7.0 59.6 53.0
Supplementary trade items 1 and merchanting trade Services Receipts Expenditure	- 0.7 20.8 27.4	+ 0.6 22.5 29.8	- 0.2 18.4 28.0
Balance Transfer payments from non-residents to non-residents	- 6.6 1.3 6.2	- 7.2 2.6 6.5	- 9.7 1.9 6.4
Balance	- 4.9	- 3.9	- 4.5
Balance on current account II. Capital account (net capital exports: –) Long-term capital transactions Direct investment	- 5.2 - 1.0	- 5.4 - 1.4	- 7.3 - 1.3
German investment abroad Foreign investment	- 1.4	- 1.4	- 1.8
in Germany Securities 2 Bank loans Official loans Other	+ 0.4 + 18.2 + 5.1 + 0.0 - 0.4	- 0.0 + 5.8 + 0.4 + 0.2 - 0.4	+ 0.5 + 6.6 + 2.7 - 0.1 - 2.7
Balance Short-term capital transactions Credit institutions Enterprises and individuals ³ Official	+ 21.9 + 2.0 - 17.4 - 0.8	+ 4.7 - 1.3 - 3.2 + 0.4	+ 5.3 + 11.4 - 10.5 + 3.4
Balance	- 16.3	- 4.1	+ 4.4
Overall balance on capital account III. Balance of unclassifiable transactions	+ 5.6	+ 0.6	+ 9.7
(balancing item) IV. Balancing item in respect of the Bundesbank's external position 4 V. Change in the Bundesbank's net external assets	- 12.4 - 0.1	+ 11.1	- 3.6 + 0.1
(increase: +) 5 (I plus II plus III plus IV)	- 12.1	+ 6.2	- 1.1

o Figures subject to major uncertainties owing to changes in the recording of foreign trade. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment; including official domestic borrowers' notes. — 3 Excluding the changes in financial operations with foreign non-banks and in the trade credits for October 1994 which are not yet known. — 4 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates; including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents.

result of the repurchase of ECUs which had earlier been transferred to the Bundesbank in connection with EMS redemption payments.

Restructuring the Bundesbank's liquidity account

The streamlining of the Statistical Section of the Monthly Report (see the note on page 5*) which has been effected in the present Report affords an opportunity of updating the Bundesbank's liquidity account, which is published regularly there as part of the overall monetary survey (table II.3 "Central bank money requirements of banks and liquidity policy measures of the Deutsche Bundesbank" (pages 12*/13*)). In its present form, this account has remained virtually unchanged since 1982;1 correspondingly, it reflects an instrumental/operative approach to ongoing liquidity management which has become less informative in the light of the increasing importance of open market operations since the middle of the eighties. Since then, there have been several changes in the design and deployment of the Bundesbank's liquidity policy instruments, as well as in some underlying conditions for money market policy. As these changes have tended to take place gradually, we have, in the interests of a modicum of continuity, up to now retained the existing structure of the liquidity analysis. But in view of the abolition of the public authorities' deposit requirement with the Bundesbank, which has applied in practice since January last year and de jure too since July 1994, it appears desirable to restructure the liquidity analysis. Since then, a separate

presentation of public sector cash transactions with the Bundesbank, which used to be very important for bank liquidity, but now are comparatively insignificant, has no longer been appropriate.

ded into *The liquidity* page 20). *analysis to date*

The liquidity analysis has been divided into three categories (see the chart on page 20). Up to now, the liquidity effects arising from changes in central bank money (i.e. in currency in circulation and the growth-induced changes in the minimum reserve requirements on domestic liabilities) and from what were known as current transactions (i.e. the changes in the external position of the Bundesbank, domestic non-banks' net balances with the Bundesbank, the float in the Bundesbank system and other factors) have been lumped together in the first category. They have been accompanied, in a second category, by the liquidity policy measures of the Bundesbank, including both longer-run liquidity policy adjustment measures (such as changes in the minimum reserve ratios and in refinancing facilities) and securities repurchase agreements and very short-term finetuning policy instruments. The balance of both categories yielded a deficit or a surplus of central bank balances, which was offset, in arithmetical terms, by the banks' drawing on unused refinancing facilities, by their recourse to lombard loans and by changes in excess balances. This structure of the liquidity analysis implied that liquidity adjustment in the money market was effected primarily by

New account

required

¹ See Deutsche Bundesbank, Central bank money requirements of banks and liquidity policy measures of the Bundesbank – notes on the restructuring of the liquidity analysis, Monthly Report, April 1982, page 21 ff.

credit institutions, by way of the active management of their refinancing facilities and their excess balances at the Bundesbank. However, this has no longer been the case since the middle of the eighties. Since then, the Bundesbank has largely squared the money market itself by means of active liguidity management. In this context, the weekly securities repurchase agreements are the most important policy instrument. The banks' independent role, by contrast, is now virtually confined to the flexible use of the open lombard window. Hence lombard loans act as a safety valve in the money market; generally speaking, however, their quantitative significance as part of the management system in use since the middle of the eighties is small.

Restructuring the liquidity account

The new structure better reflects the Bundesbank's actual approach with regard to the analysis of liquidity requirements and the provision of liquidity; in particular, it brings out more effectively the active role played by the Bundesbank in managing liquidity. In the new account, the first category (which has hardly been changed) containing the determinants of the demand for funds - growth-induced central bank money requirements (I.1) and current transactions (I.2) – is accompanied by a second category, chiefly incorporating the Bundesbank's measures and operations, whose impact on liquidity tends to be at longer term (II.). The balance of the two categories (III.) yields the change in the banks' short-term liquidity deficit. It is systematically kept separate from its counterparts provision of funds (IV.) - securities repurchase agreements, very short-term assistance operations and lombard loans. In this way, changes in the short-term liquidity deficit in terms of volume and structure and adjustments of the short-term provision of funds by the Bundesbank may be derived directly from the liquidity account.

An important change in the structure of the

liquidity account relates to the rediscounting

of bills of exchange by credit institutions. Hitherto, banks' recourse to unused refinancing facilities has been shown as an adjustment measure by banks. However, active deployment of bill rediscounting by the Bundesbank in order to offset liquidity deficits and liquidity surpluses at short notice has not been employed for quite a long time. As a rule, utilisation of the rediscount quotas (the credit institutions' most cost-effective source of funds) is close to the technical ceiling, and is very stable, except during periods of pronounced expectations of falling interest rates and at times of adjustment to changes in rediscount quotas. The Bundesbank's liquidity adjustment (by way of its open market operations) is supplemented by the credit institutions only by their recourse to lombard loans, which – in general – is due to friction. The change in liquidity adjustment in the money market has been reflected for quite a while in the analysis of the development of liquidity in the section "Money market management and central bank money requirements" of the guarterly reviews of the economic scene. Here, liquidity management

through short-term assistance operations by

the Bundesbank has already been high-

lighted - independently of the liquidity ana-

lysis to date - and banks' rediscounting of

Unused refinancing facilities

Central bank money requirements of banks and liquidity policy measures of the Bundesbank (abridged version)

Previous structure	New structure
Provision or absorption of central bank balances by change in	Provision or absorption of central bank balances by change in
 central bank money 	– central bank money
 the external position of the Bundesbank 	- the external position of the Bundesbank
 net balances of domestic public authorities other non-banks 	– net balances of domestic non-banks
- the float	- the float
	– excess balances
 other factors (including distribution of profit) 	– other factors
II. Liquidity policy measures of the Bundesbank	II. Lasting provision or absorption of funds by
 change in minimum reserve ratios on domestic liabilities on external liabilities 	– change in minimum reserve ratios
 change in refinancing facilities 	change in refinancing facilities
	recourse to unused refinancing facilities
 open market operations in long-term paper in the context of securities repurchase agreements and bill-based repurchase transactions in liquidity paper in short-term Treasury bills 	- open market operations - in long-term paper - in liquidity paper
foreign exchange swaps and foreign exchange transactions under repurchase agreements, quick tenders	
 shifts of Federal balances under section 17 of the Bundesbank Act 	
	– distribution of profits
I. Total I. plus II.	III. Change in short-term liquidity deficit (I. plus II.)
/. Remaining deficit met or surplus absorbed by change in	IV. Remaining deficit met or surplus absorbed by
- recourse to unused refinancing facilities	
	 securities repurchase agreements
	 very short-term assistance operations quick tenders foreign exchange swaps and foreign exchange transactions under repurchase agreements short-term Treasury bill sales shifts of Federal balances under section 17 of the Bundesbank Act and bill-based repurchase transactions
– lombard loans	– change in lombard loans
- excess balances	·

Excess balances

Distribution of profits

bills has been regarded as a market benchmark. As it is legitimate to consider it to be a lasting provision of funds, recourse to unused refinancing facilities, too, is assigned to category II. In a similar way, the change in banks' excess balances is now likewise regarded as a determinant of banks' liquidity requirements, and no longer as a variable usable to meet a remaining deficit or to absorb a surplus. Excess balances, being a cost factor for banks, are subject to a minimisation rule, and hence are generally small and fairly stable.

In addition, the following changes have been made: public sector cash transactions and transactions of other non-banks with the Bundesbank, which have hitherto been shown separately, are now grouped in a single item under current transactions (I.2). This aggregation is due to the abolition of the deposit requirement. The loss of information this causes, when viewed over a period of many years, is minimal, since public sector cash transactions have greatly outweighed those of non-banks in the past. The Bundesbank's distribution of profits to the Federal Government, which has hitherto been included in other factors, is now shown as a separate item under lasting provision or absorption of funds. In view of the profit transfer in groups and the profit generation over the entire year, which is included in other factors on an ongoing basis, this arrangement provides a better picture of the differing timehorizons of the associated liquidity effects.

In addition, changes in minimum reserve ratios are shown, as in the past, as lasting influences on liquidity (II.) (now, however,

without a distinction between domestic and external liabilities), as are open market operations of the Bundesbank in the bond market or in liquidity paper and changes in the refinancing facilities. For the above-mentioned reasons, the latter are now joined by changes in banks' recourse to unused refinancing facilities, so that the change in bill rediscounting, too, and hence the net effect of quota measures, if applicable, are easier to perceive as the balance of the two variables.

The change in the short-term liquidity deficit (III.) is calculated as the balance of the categories change in central bank money, current transactions and lasting provision or absorption of funds. The settlement thereof that is to say, the meeting of the remaining deficit or the absorption of the surplus (IV.) is shown broken down into securities repurchase agreements, very short-term assistance operations by the Bundesbank and lombard loans. In this context, quick tenders, foreign exchange swaps, foreign exchange transactions under repurchase agreements and short-term Treasury bill sales are recorded separately. The shifts of Federal balances under section 17 of the Bundesbank Act are merely of "historical" interest; much the same applies to the bill-based repurchase transactions shown under the same heading, the last of which dates back to May 1982.

Besides the unused refinancing facilities, the balancing items in respect of the short-term liquidity deficit are included in the memo item in the form of monthly averages. The new differentiation of balancing items highlights, in particular, the key role played by

Short-term liquidity deficit

Memo items

securities repurchase agreements in the Bundesbank's market management policy. They are now being shown as a separate item, and are no longer grouped together with the other (very short-term) assistance measures. The sum of the balancing items is identical with the respective level of the short-term liquidity deficit. The seasonally adjusted central bank money stock continues to be shown in the last column.

The monetary target for 1995

At its meeting on December 22, 1994, the Central Bank Council set the monetary target for 1995. Its decision reads as follows:

"In 1995 the Deutsche Bundesbank will conduct its monetary policy in such a way as to ensure that inflation continues to decline and, at the same time, that the monetary conditions for sustained economic growth remain in place. To this end, the Bank regards it as appropriate for the money stock M3 to expand by 4% to 6% between the fourth quarter of 1994 and the fourth quarter of 1995. The target for 1995 is associated with the intention of reducing the overhang remaining from the monetary growth in the course of 1994.

The Bundesbank is thus abiding by its tried and tested strategy of monetary targeting, and underlines that, despite the disruptive influences of the past few years, it still regards the money stock M3 as the key reference variable for its monetary policy.

For analysing monetary developments, it will also monitor the "extended money stock M3", which in future will likewise include the domestic and foreign money market fund certificates held by domestic non-banks."

1800

1780

1760

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year.

1 Between the 4th guarter of the preceding

year and the 4th quarter of the current

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Abiding by the strategy of monetary targeting

Medium-term strategy The monetary target for 1995 sets a clear stability signal. With it the Bundesbank is adhering to its tried and tested policy of monetary targeting which is based on the conviction that inflation can only be lastingly contained by keeping monetary growth within limits. This strategy is based on a medium-term perspective. Transitional disruptive factors, as for instance the bloating of the money stock at the beginning of 1994 that was clearly attributable to special factors, therefore constituted no reason to abandon the strategy of monetary targeting. The Bundesbank underlined this in its review of last year's monetary target back in July 1994.

The Bundesbank had even less reason to call into question the use of the money stock as the key reference variable for German monetary policy after the growth of the money stock M3 had moved rapidly towards the target corridor of 4% to 6% from the late spring and actually reached it in November. In that month it was 5.8% above its level of the fourth quarter of 1993 (compared with 15.4% in April). The result for the fourth quarter of 1994 as a whole is likely to be similar; thus, the four-quarter target of 4% to 6% will be met.

Adjustment of monetary growth bears out strategy and interest rate policy

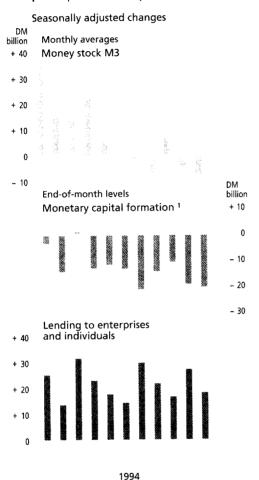
Four-quarter

reached

target for 1994

The adjustment of monetary developments shows that monetary policy was on the right track, both in terms of the strategy and in terms of its practical implementation. For the slowdown in monetary expansion was not a matter of pure chance but was largely the result of the Bundesbank's interest rate policy. The interest rate reduction of the spring 1994. aimed at widening the gap between the rates for long and short-term financial assets, and the subsequent interest rate policy of holding a steady course had the effect of dissolving the liquidity tailback in the financial markets and of fostering increased monetary capital formation at banks. The latter went up between April and November by a seasonally adjusted annual rate of just over 81/2 %, compared with only 3 1/2 % in the first guarter. This renewed increase in monetary capital formation slowed down monetary growth considerably. The expansion of lending remained fairly buoyant by comparison, but it did not exert its full effect on monetary growth, as it was accompanied by high outflows of funds in non-banks' external payments.

The money stock M3 and its principal counterparts *



* The changes in the balance sheet counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock. — 1 Monetary capital formation by domestic non-banks at domestic credit institutions.

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Monetary relationships basically stable The normalisation of monetary developments provides confirmation that the Bundesbank can rely on a stable relationship in Germany as a whole between the money stock, interest rates and prices. Internal and most external studies have come to the conclusion that, even after German unification, the long-term monetary relationships retain their validity. This does not rule out the possibility of shorter-term disturbances in the future, too.

However, as long as the financial relations are basically stable, there is no real alternative to the strategy of monetary targeting. The fact that in the last few years more and more central banks have opted for a policy of a direct inflation target does not change our view, since those policies were in most cases not adopted for reasons of principle but on the strength of the assessment that a stable relationship between the money stock and price movements was not, or no longer, given owing to fundamental structural changes in the respective financial markets particularly as a result of a global spate of deregulation and innovation. When judging the international significance of monetary strategies, one should not overlook the fact that the Bundesbank's monetary targeting strategy performs the role of the nominal anchor for those countries which implicitly or explicitly pursue a strategy of gearing their exchange rate to the Deutsche Mark. And that now applies to most countries in the European Union.

Retaining the money stock M3 as the target variable

In adopting the monetary target for 1995, the Bundesbank is not only persisting with its concept of monetary targeting, it is also sticking to M3 as the target variable. However, it is not unaware of the fact that the definition of the "relevant" money stock has become rather more difficult. On the other hand, the problems associated with differentiating between the financial funds to be included in the money stock M3 and other, relatively

Definition of M3 reviewed

liquid financial assets, are not new. In the past these problems arose for instance with regard to short-term bank debt securities and domestic non-banks' Euro-deposits which the Bundesbank has long since included in the "extended money stock M3."

The latest financial instruments and institutional changes have recently altered the monetary setting and raised new questions for the strategy of monetary targeting. This applies particularly to the money market funds newly licensed by the Second Financial Market Promotion Act. Another factor is the treatment of Federal balances and the special savings facilities in the money stock definition. The growing use of derivative financial instruments could, in theory, likewise impair the informative value of monetary aggregates. However, initial preliminary studies on the monetary policy implications of derivatives, such as were conducted at the BIS by a working group from the central banks of the G-10 countries, come to the conclusion that this problem is not new in principle and that monetary policy makers can view this development so far with relative composure.1

Investment in money market funds Money market funds doubtlessly constitute a substitute for traditional bank deposits and other liquid financial assets. Between August and November 1994 domestic non-banks invested just over DM 19 billion in German and foreign money market funds. From the outset, the Bundesbank has recorded purchases of money market fund certificates in a sort of monetary subaccount in order to take due account of such purchases when assessing monetary growth. However, it did not in-

clude money market funds in the money stock M3. Although, owing to this procedure, (statistically recorded) monetary growth over the past few months was slowed down by investment in money market funds, that growth would have come distinctly close to the target corridor in the second half of 1994 even if such investment had been included in the money stock. If it is assumed that investments in money market funds consisted exclusively of shifts from the money stock M3 and not in part also of shifts from Eurodeposits and monetary capital -, then a money stock M3 extended to include money market fund certificates in the hands of nonbanks would in November 1994 have exceeded its average level of the fourth quarter of 1993 by an estimated 6.7% compared with a rate of 5.8 % for the traditional measure M3.

The further development of money market funds is uncertain. Given their preferential treatment in the context of property tax², many observers believe that they could have gained greater significance at the turn of 1994–95. Over the longer term, however, a similarly rampant growth like that in other countries – for instance the United States or France – is not to be expected, as the basic conditions are too diverse for that. In Germany, money market funds merely enlarge the range of financial investment vehicles, whereas in those countries they acted as a

¹ See also Deutsche Bundesbank, The monetary policy implications of the increasing use of derivative financial instruments, Monthly Report, November 1994, page 47. 2 From January 1995 fund certificates are subject to a rate of taxation of 0.5%, compared with a regular rate of 1%.

means of circumventing interest rate ceilings set by the government, or else they were heavily promoted by the government.

Inclusion of money market funds in "M3 extended" The monetary character of money market funds is likewise unclear. Seen in terms of their degree of liquidity, they are undoubtedly comparable with bank deposits, which are included in M3. In fact, however, they often also involve interest-rate-responsive financial assets which stem from the forecourt of the capital market and do not perform any direct "payment medium function", at least not in the first place. Owing to this dual nature of money market funds, the Bundesbank will continue to exclude them from its intermediate target variable M3 - at least for the time being - but include them in the extended money stock M3. As of August 1994, this extended measure comprises the components of the money stock M3, deposits at German banks' foreign branches and foreign subsidiaries, and short-term bank debt securities held by domestic non-banks as well as their investments in German and foreign money market funds (less the short-term bank deposits of German money market funds in Germany and abroad and their holdings of short-term bank debt securities, see the adjacent table).

This solution suggests itself for a number of reasons: it accords the same treatment to domestic and foreign money market funds, which is appropriate as they are virtually complete substitutes. Moreover, it takes due account of the fact that, for money market funds, only end-of-month figures are available but no monthly averages, as are available

Money stock M3, extended to include deposits abroad, short-term bank debt securities and money market funds

DM	hil	lion

חסוווט ועוט		,			
End of month	МЗ	De- posits abroad 1	Short- term bank debt secur- ities 2	Money market funds ³	M3, ex- tended 4
1993 Jan.	1,687.6	211.5	19.2	_	1,918.3
Feb.	1,698.3	220.2	18.3	_	1,936.8
Mar.	1,698.8	218.8	21.0	-	1,938.6
	,			The Allerdon	
Apr.	1,708.2	218.9	21.6	-	1,948.7
May	1,725.4	220.8	23.1		1,969.3
June	1,732.0	220.0	23.4	-	1,975.4
July Aug.	1,739.8 1,748.0	229.7 224.1	22.9 23.4		1,992.4 1,995.5
Sep.	1,750.2	231.8	22.6	-	2,004.6
Oct.	1,765.3	249.6	23.1	_	2,038.0 2,091.6
Nov.	1,820.3 1,906.7	248.6 247.1	22.7 19.7	_	2,173.5
Dec.	1,887.3	260.7	22.1	PATRICK STATE CARACTER CARACTER CONTRACTOR CONTRACTOR CARACTER CAR	2,170.1
1994 Jan. Feb.	1,891.4	253.7	22.1		2,170.1
reb. Mar.	1,891.4	254.5	23.6	_	2,165.2
Mar. Apr.	1,896.7	253.7	23.4		2,103.2
May	1,899.6	253.1	23.1	_	2,175.8
June	1,901.4	243.3	24.3	- 	2,169.0
Julie	1,501.4	243.3	27.3		1 2, 105.0
July	1,891.1	247.7	24.7	_	2,163.5
Aug.	1,889.9	245.0	25.1	5.5	2,165.5
Sep.	1,881.6	242.1	24.6	9.5	2,157.8
Oct. Nov. p	1,885.4 1,906.7	251.3	25.2 23.6	12.9 16.3	2,174.8
1404. F	,500.7	• •••			

1 Liabilities of domestic banks' foreign subsidiaries and foreign branches to domestic non-banks according to balance sheet statistics; all currencies. — 2 With maturities of less than 2 years. — 3 Domestic and foreign money market fund certificates in the hands of domestic non-banks less the bank deposits of domestic funds in Germany and abroad and their holdings of short-term bank debt securities; partly estimated. — 4 Money stock M3 plus Euro-deposits, short-term bank debt securities and money market fund certificates.

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able for M3. Finally, it does not burden M3 with capital-market-related financial assets.

"Trimming" of the money stock M3

The last consideration appears to be all the more important as the establishment of money market funds has already led to "defensive conditions" and overall to more market-related interest rates for time and savings deposits. That itself has further enlarged the grey area between money and monetary capital. Special savings facilities, too, which have been increasingly offered since mid-1993. show a high affinity to monetary capital. Although formally they are short-term instruments, in most cases the saver receives the higher interest rate only for a longer-term investment. In the first eleven months of the past year, the growth of savings deposits included in the money stock M3 was almost exclusively attributable to the special savings facilities. Even bearing in mind that savings deposits at three months' notice have always served as a means of wealth formation for risk-averse investors, the advance of special savings facilities does appear to have been accompanied by an increase in the share of "disguised" monetary capital in the money stock M3. In order to keep the target variable M3 informative in the light of these developments, a "trimming" seems to be advisable, rather than an extension to include interestrate-responsive elements. In other words: as a yardstick of liquidity holdings, M3 at present tends to be distorted upwards, and the non-inclusion of money market funds helps correct that distortion to some extent.

A further important consideration is that a very broadly-defined money stock with a high

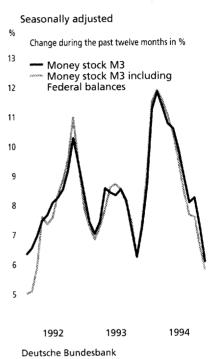
representation of components with marketrelated interest rates cannot be managed with sufficient reliability. At any rate, the increasing share of these components reduces the negative interest rate elasticity of the demand for money. After all, if money market funds, i.e. non-bank liabilities, were included in the money stock, this would in principle represent a move away from the strategy of monetary targeting based on bank balance sheets and towards a strategy of liquidity targeting which, in the long run, would have to be open for other liquid financial instruments (commercial paper, Treasury bills) as well. Such an aggregate would not permit a monetary analysis based on balance sheet items; the definition and monitoring of such an intermediate monetary target would presumably not be possible either.

Nevertheless, there is no doubt that money market funds have added to the uncertainties about the future monetary trend. The exclusion of liquid forms of investment from the definition of the money stock harbours the possibility in principle of underestimating the corporate sector's provision with liquidity. In addition, shifts between bank deposits. which are included in the money stock, and liquid assets, which are not included, will gain in significance in future. Therefore, the Bundesbank will accord a higher ranking to the new money stock "M3 extended". This applies, above all, to periods in which M3 and "M3 extended" develop along different lines, and in which the money stock M3 appears to be distorted - for instance, for tax reasons.

Higher ranking of "M3 extended" When judging the two aggregates it must, however, be borne in mind that in the past the former "M3 extended" grew much faster than M3, taking the average of the last ten years, by about 1 percentage point per annum. In the past year, however, this gap, which had at times come to around 3 percentage points, largely disappeared as domestic non-banks hardly built up any Eurodeposits at all. A direct comparison is made more complicated inter alia by the fact that the money stock "M3 extended" is based on end-of-month figures. In its course, it has therefore reached a higher level and is more volatile. In order to smooth its course somewhat and to facilitate comparison with M3, the Bundesbank will establish monthly averages for the seasonally adjusted "extended money stock M3" on the basis of two relevant end-of-month figures. The publication of up-to-date figures for "M3 extended" meets with certain problems as this aggregate is available at a later date than M3 for reasons of statistical recording. In its monthly press release on monetary trends, the Bundesbank will therefore report on the course of the money stock M3 during the previous month (as hitherto) and on the course of the "extended money stock M3" during the month prior to that.

Federal balances not included in M3 When setting the monetary target, the Bundesbank, in addition to considering money market funds, also reviewed its treatment of Federal balances in the definition of the money stock. At the beginning of 1994, in the context of the entry into the second stage of the European economic and monetary union and the newly-introduced strict ban on

Growth of the money stock M3 including and excluding Federal balances



the granting of cash advances to public authorities, the Federal Government's deposit requirement with the Bundesbank was abolished as well. Subject to a possible revision at a later date, the Federal balances that have since been maintained at commercial banks like the previous balances with the Bundesbank - were not included in the money stock M3. This arrangement ensured continuity and lower volatility in the monetary series. It also took due account of the fact that the deposits held by the Federal Government show no significant correlation with the national product. Besides, this procedure corresponds to the one adopted by most European partner countries. For the Bundesbank, conceptual considerations continue to be in the forefront. It will therefore abide by its previous practice. It should be noted, however, that

the different treatment of the Federal balances influences the trend in the money stock only over the shorter term, but not over the long term. In the past year, for instance, the money stock M3 would have grown somewhat more slowly if the Federal balances had been included, because the Federal Government has reduced its balances.

Derivation of the monetary target

Benchmark figures

In line with the potential-oriented approach, the Bundesbank has, as before, derived the 1995 monetary target from overall economic benchmarks for real potential growth, medium-term normative inflation and the trend in the velocity of circulation of money. For the overall production potential, a growth rate of 2³/₄% was assumed. This is slightly more than last year, when a growth rate of 21/2 % had been expected, but slightly less than the forecasts of the Council of Experts and the economic research institutes (3 % in each case). The higher growth rate forecast compared with last year stems from the improved trends in both western and eastern Germany. In the old Länder this owes something to the fact that the labour force potential is set to rise again, for the first time for some while, as a result of the improved employment prospects. In eastern Germany, the modernisation and enlargement of the capital stock is the main factor.

Medium-term inflation has once again been estimated at not more than 2%. Last year, great advances were made on the way to price stability. In the course of 1994 the cost-

of-living index for western Germany grew by 2.7%, compared with 3.7% in 1993. In eastern Germany, where the increase in the cost of living had been disproportionately high in the past, price movements have adjusted distinctly towards west German trends of late. Next year, prices should continue to approach medium-term normative inflation. According to the forecasts available, the cost-of-living index and the index for the gross domestic product could rise by 2% to 2½% in 1995. Thus the assumed rate of normative inflation, on which the derivation of the target was based, is both realistic and ambitious.

As in the past two years, an addition of 1 percentage point was made to allow for the declining trend in the velocity of circulation of money scaled by the relationship between the (nominal) production potential and the money stock M3. Such an addition is borne out by the updating of the trend calculations. Its constancy shows that the theory that a break had occurred in the long-term relationship between the demand for money and its macroeconomic key factors on or after German reunification cannot be corroborated.

The sum of the aforementioned benchmark figures yields an average annual growth of the money stock M3 of 5³/₄% in 1995. The Bundesbank has converted this average, bearing in mind the monetary starting point, into a four-quarter target between the fourth quarter of 1994 and the fourth quarter of 1995.

Deduction for monetary overhangs

At the moment the provision of liquidity turns out to be ample. Owing to the bloating of the money stock at the beginning of the year, the money stock M3 grew by about 9% on an annual average in 1994, and thus perceptibly more than would have been in line with the potential. In order to offset this overhang and contain the inherent inflation risks, the Bundesbank made a marked deduction for the 1995 monetary target. It did not base its calculations on the average level of the money stock M3 actually achieved last year, but rather on the average level which would have resulted in achieving the middle of last year's target corridor. Such a four-quarter rate of growth would have brought about an annual rate of growth of the money stock of $6\frac{3}{4}$ %. The average target figure of $5\frac{3}{4}$ % derived from the 1995 key economic variables was revised downwards by 21/4 percentage points, i.e. by the difference between 9 percentage points and 63/4 percentage points. This implies that for this year an average growth of only 3 ½ % net remains. This target virtually signifies nothing less than the intention to eliminate completely the overhang created in 1994 (adjusted for the rate of price rises, which was up to 1 percentage point higher than the normative inflation rate of 2%) in this year. Thus, in terms of anti-inflation policy, this is a very ambitious goal.

Four-quarter target

The average growth rate of 31/2 % after deduction of the overhangs was converted into a four-quarter target of 4% to 6% from the fourth quarter of 1994 to the fourth quarter of 1995. This four-quarter growth rate in keeping with the potential is distinctly higher than the remaining average rate because the money stock M3 at the end of 1994 - in stark contrast to preceding years – is very close to the average. The decrease in the money stock since the spring of 1994 leaves "room" for the four-quarter growth in 1995, without this jeopardising the goal of reducing the liquidity tailbacks that accumulated in 1994. The usual corridor of 2 percentage points is to take due account, inter alia, of temporary fluctuations in monetary trends.

The target figure for the growth of the Transitional problem

money stock is always based on the average reached in the fourth quarter of the preceding year. For this reason, information on actual monetary growth is likewise primarily geared to that base. In the first few months of the new target period, this gives rise to the problem of extrapolating the current figures vis-à-vis the fourth quarter of the previous year to yield an annual rate, as this suggests that a short-term, maybe unique development will continue for the further course of the year. In particular, distortions in monetary trends owing to special factors carry far too great a weight and could lead to misunderstandings about the trend of monetary growth. For some time the Bundesbank has taken due account of these problems by showing the target corridor in the first three months of a year as an "unshaded area" in the relevant chart. In the past year it also started to show the non-extrapolated rate of monetary growth since the fourth quarter of the preceding year alongside the corresponding annual rate. To draw the public's attention more strongly to the operational particularities at the beginning of the year and to mitigate

the transitional problems involved in moving from the old to the new basis of the monetary target, the Bundesbank will supplement the previous presentation in the first few months of the year by announcing, in addition to the annual rate of monetary growth against the preceding year, the growth rate against the last year but one as well.

Conclusion

Monetary policy needs support The 1995 monetary target involves a monetary policy stance which, on the one hand, leaves sufficient room for the economy to grow under conditions of stability and for increasing employment. On the other hand, this stance aims at a further reduction of the rate of inflation and at avoiding any new monetary leeway for price increases. The monetary target is a clear stability signal; it is

associated with the intention of reducing the overhang resulting from monetary growth in the course of 1994. The aim is to maintain and strengthen the inherent stability of the Deutsche Mark, which, in view of the anchorcurrency function of the Deutsche Mark, is important for our partners in Europe as well. In the current year, in particular, monetary policy needs to be bolstered and complemented in its anti-inflation efforts by further progress in fiscal policy consolidation on the part of government (and this at all levels) as well as by a pay-rate policy geared to stability and full employment. Actual developments in these two fields will be crucial in deciding the extent to which the Bundesbank can take advantage of the target envisaged for monetary growth in order to bring about lasting new growth and more employment. They are also crucial for the longer-term outlook on stability.

Demand for money and currency substitution in Europe

In the past, the international interdependence of the financial markets has become progressively closer. Worldwide, investors have increasingly diversified their portfolios. Against this background, it might seem reasonable to assume that progress has likewise been made in the internationalisation of holding liquid funds. This might be expected to be particularly true of Europe, where the goods and financial markets have largely coalesced to form a single market. If different currencies become more readily interchangeable, the question arises as to whether monetary growth can be assessed solely on the basis of domestic developments or, alternatively, whether the domestic money stock can still be regarded as a suitable yardstick for the operation of monetary policy. The point has in fact already been made that German monetary policy at the present time should orient itself less towards a domestic money stock and, instead, rather more towards a pan-European monetary aggregate. The present study constitutes an attempt to establish whether and, if so, to what extent factors due to currency substitution in Europe have affected German demand for money. The findings suggest that currency substitution effects have hitherto generally played only a minor role in Germany, so that it is appropriate for the Bundesbank to continue to gear its policy stance to the movements of the German money stock.

Currency substitution and the demand for money: some theoretical considerations

Concept and causes of currency substitution

Currency substitution is defined as a situation in which foreign money acts as a partial or full substitute for holding liquidity in national currency. Regarding the role of money as a means of payment, it is to be presumed that the interchangeability of currencies in the demand for money is being enhanced by the internationalisation of merchandise trade. Growing foreign trade turnover, mounting foreign travel and increasing cross-border investment income payments are likely to result in a greater diversification of money-holding at home and abroad. This applies in particular measure within Europe, as the bulk of the EU countries' foreign trade is intra-EU trade, and market interdependence is accelerating. As is evident from the adjacent table, however, the need for transaction-induced liquidity-holding in foreign currency would appear to be less pressing for German enterprises than for undertakings in many other European countries. In line with the currency pattern of German foreign trade, the greater part of German exports and imports is invoiced in Deutsche Mark, followed by the US dollar. In the aggregate, only 12 % and 10 %, respectively, of German exports and imports are invoiced in other EU currencies. Incidentally, these proportions have changed but little over time. No major repercussions on the trend of domestic monetary growth are to be expected from this angle, not even in the medium run. Altogether, this type of currency substitution is therefore likely to be of minor relevance for the description of German demand for money.

The currency structure of German foreign trade in 1992

Percentage share

	T	r
Currency	Exports	Imports
Deutsche Mark	77.0	55.9
US dollar	7.3	18.4
French franc	3.4	3.1
Pound sterling	3.2	2.2
Italian lira	2.2	1.7
Japanese yen	0.6	1.7
Other	6.3	
Sharence of the second	0.3	17.0
All currencies	100	100
of which EMS currencies 1	89.1	65.8

¹ Including Italian lira and pound sterling, excluding Austrian Schilling.

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In capital transactions, in contrast to merchandise trade and services transactions, currency substitution is of major significance.¹ Money is used here not only as a transaction vehicle, but above all as a store of value and a medium for speculation. In this function, one currency is substituted for another whenever the cost of and the return on money-holding shift in its favour.

Broadly speaking, the "cost" of money-holding means the opportunity cost of alternative types of investment. The closer substitutes these "competing products" are for the monetary aggregate in question, the more sharply the demand for money will respond

"Cost" of currency substitution

¹ Deutsche Bundesbank, Germany's securities transactions with non-residents in the second half of the eighties, Monthly Report, April 1991, page 14ff.

to changes in that cost. In studies of the demand for money, it is customary to consider domestic alternative investments. For theoretical reasons, a wide range of "opportunity costs" ought to be taken into account here. However, the usual statistical estimation methods are soon stretched to their limits at this point. In general, studies of the demand for money therefore confine themselves to considering only one or two variables for measuring the opportunity cost say, a short-term interest rate in the case of narrowly defined monetary aggregates such as the money stock M1, or a long-term interest rate, possibly adjusted for the interest on the interest-bearing components, in the case of broadly defined monetary aggregates such as the money stock M3. These traditional arguments of a money demand function have to be supplemented if the role of currency substitution is to be examined. After all, in addition to potential domestic alternatives, foreign investments then have to be taken into account as well. Accordingly, the range has to be extended to include both (expected) exchange rate changes - the alternative investment is a non-interest-bearing bank deposit or cash held in the form of foreign currency – and foreign currency interest (adjusted for expected exchange rate changes) - the alternative investment is an interest-bearing bank deposit in foreign currency. If currency substitution is a major phenomenon, even relatively small changes in these variables will have an appreciable impact on domestic demand for money. In these circumstances it would be doubtful, for example, whether the achievement of a monetary target derived entirely from domestic

variables could be viewed as an indication of an appropriate monetary policy. An internationally aggregated money stock might then be a more informative indicator of the stance of monetary policy. These considerations have been set forth in the form of a simple portfolio model in the box on page 36.

Practical problems posed by an empirical review of currency substitution

Any attempt empirically to review the above-described theoretical relationships between currency substitution and money demand comes up against a number of serious problems. As will be shown below, these are attributable, firstly, to the fact that, while there may be a close substitutional link with investments of funds in various currencies, these do not affect the statistical growth of the domestic money stock. Secondly, it is not impossible that phenomena which are at least closely associated with currency substitution influence domestic monetary growth without this being identifiable by the methods of analysis used here.

In Germany the definition of the monetary aggregates is based on their being held by residents. On the other hand, a differentiation by currency is not made. Consequently, it is irrevelant for monetary growth measured in this way if, for example, a domestic enterprise holds its sight deposits at a German bank in French currency rather than in Deutsche Mark. Similarly, the German money stock is not affected – at least directly – if a non-resident opens a Deutsche Mark account

Definition of the money stock

A simple portfolio model

The phenomenon of currency substitution, as described in the article, can be formalised in a simple portfolio model containing interest-bearing and non-interest-bearing monetary components for two countries that can be aggregated to yield national money stocks. The model is thus oriented towards the money stock M3, which comprises (non-interest-bearing) currency and sight deposits plus (interest-bearing) time deposits and savings deposits. Both money stock components may be held by residents and nonresidents alike. In addition, there is the option of investing funds in long-term debt securities.

The overall assets M and M* held by residents and non-residents consist of domestic and foreign interestbearing (T and Ta respectively) and non-interest-bearing (M1 and M1a respectively) components, all of which are considered to be interchangeable. The foreign holdings are translated into domestic units using the exchange rate e.

- (1) $M = M1 + T + e(M1_a + T_a)$
- (2) $M^* = M1^* + T^* + e(M1^*_a + T^*_a)$

The total amount of domestic assets is marked by a "tilde" and is generated as follows: 1

- (3) $\tilde{M}1 = M1 + M1^*$
- $\tilde{T} = T + T^*$

Equation 4 means that domestic time deposits (T) are held by residents (T) and non-residents (T*). The return on the foreign non-interest-bearing component equals the expected rate of appreciation of that currency E(e), whereas the nominal return on the domestic non-interest-bearing money stock component is zero. For the domestic interest-bearing money stock component, the interest rate is i. The corresponding foreign investment yields the foreign interest rate ia plus the expected appreciation E(e).

The demand relationships can be derived from profit maximisation. For market equilibrium conditions (with small letters for the demand functions) in nominal units, the following equations are then obtained for the domestic money stock components (the "+" and "-" signs above the arguments indicate the signs of the partial derivatives):

(5) m1 [E(e), i,
$$i_a + E(e)$$
, r, Y^n] + m1* [E(e), i-E(e), i_a , r, eY^n] - $\tilde{M}1 = 0$

(6) t [E(e), i, i_a + E(e), r, Yⁿ] + t* [E(e), i-E(e), i_a, r, eYⁿ_a] -
$$\tilde{T}$$
 = 0.

The first four arguments in the demand functions are the nominal returns on the respective alternative investments (in each case, in absolute form): E(e) is the alternative return on the foreign non-interestbearing investment; i, ia+E(e) and i-E(e), respectively, are the expected nominal returns on the domestic and foreign interest-bearing money stock component for residents and non-residents. For the sake of simplicity, only a single rate of return r of a non-money investment in the capital market is analysed. This assumption can be explained by the close interdependence of international capital markets or the domestic interest rate dominance in the capital market. In line with the usual portfolio behaviour, the demand for a component rises if the return on it increases or if the return on the alternative investment declines. In addition, all demand functions are positively affected by the nominal income Yn or Yn, 2

Currency substitution is summarised in arguments E(e), i_a+E(e) and i-E(e), respectively. If an appreciation of the foreign currency is expected, the demand for the two domestic money stock components falls, other things being equal - specifically, both via the direct effect of E(e) and via the indirect effect through the exchange-rate-adjusted interest rates i-E(e) and ia+E(e), respectively.

1 For the sake of simplicity and because of the limits to the portfolio decision is being analysed, the assumption of a empirical part, the foreign components of the overall port- positive income dependence of the demand functions folio are disregarded. — 2 As only a segment of the overall poses no problems.

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with a German bank. To the extent that currency substitution has these results, it thus fails to affect statistical monetary growth. Accordingly, in these cases it cannot be said that the indicator function of the monetary aggregates is being impaired, either. An exception in this respect is the demand for cash. In the past few years there have indeed been recurring indications that the movement of currency in circulation has been distorted by cash-holding abroad. The demand for Deutsche Mark notes abroad is determined not only by the high inflation rates in many countries but often also by special circumstances, such as political uncertainty or changes in tax legislation. A crucial factor here is, of course, that (unlike bank deposits, which are included in the money stock) currency in circulation comprises, if only for statistical reasons, all notes and coins denominated in Deutsche Mark, irrespective of whether they are held by domestic non-banks or by non-residents.

Euro-deposits

In the past, the switching of money holdings to the Euro-markets has occasionally been linked to currency substitution. This is correct to a limited extent only. German non-banks' deposits abroad are mostly denominated in Deutsche Mark. The table on page 38 shows German non-banks' foreign currency deposits at home and abroad. The very modest size of these bank deposits, relative to the money stock M3 (which size, moreover, does not fluctuate very sharply) does not suggest that the currency substitution is highly significant. This applies in particular to the links with the European currencies, as the foreign currency assets are denominated primarily in US dollars.

Conversely, it is also true that phenomena which at least in a broad sense constitute currency substitution may have an impact on monetary developments in Germany even though no evidence of this can be adduced by the traditional means of tracing currency substitution. This is true in particular of the effects of substitution between Deutsche Mark securities and securities denominated in foreign currency; this process is as a rule discussed under the heading of portfolio substitution or international capital mobility. If, for example, non-residents' demand for Deutsche Mark securities increases at times when the Deutsche Mark is expected to appreciate, and if this causes the capital market rate to decline and consequently prompts residents to prefer holding liquid funds to investing resources in the securities markets, the resultant faster monetary growth actually owes something to external influences. However, in this case the tests usually performed with the aid of money demand functions will provide no evidence of substitution effects as the impact is exerted via the domestic capital market rate. The customary partial analysis fails to capture such causalities. Hence the studies presented here cannot be regarded as being fully representative of all external influences on domestic monetary developments, especially not in periods of speculation.

Another problem in reviewing currency substitution is posed by the quantification of expected exchange rate changes, which are of crucial importance in this context as an argument in the money demand function. Measuring expectations of (changes in) exchange rates is indeed difficult, and empirical

Indirect currency substitu-

Expectations of exchange rate changes

Domestic non-banks' foreign currency deposits

DM	billion;	annual	averages
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]			T		
	NGO-O-POTO MARIAMENTO POTO POTO POTO POTO POTO POTO POTO P	in the Euro-market 2		Compare		
Year	at domestic credit institutions 1	Total	US dollar share ³	Euro-deposits, total	Money stock M3 4	
	BESSE CHICATOR					
1988	1.2	9.0	5.2	63.2	1,122.8	
1989	1.5	16.3	5.8	94.6	1,185.6	
	NO AND					
1990	1.7	17.8	6.2	123.6	1,240.8	
1991	1.7	16.0	5.8	152.8	1,489.4	
1992	1.7	14.4	9.1	174.6	1,616.1	
1993	1.8	15.4	9.7	228.4	1,748.4	

¹ Foreign currency deposits in EC currencies. — 2 Foreign currency deposits at domestic credit institutions' foreign branches and subsidiaries. — 3 End-of-year levels. —

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studies are invariably subject to the condition that the assumptions made in respect of the expectations of exchange rate changes are fairly plausible. In the empirical studies described below, an attempt has been made to allow for this problem by taking due account of several common hypotheses about the formation of exchange rate expectations.

Earlier empirical studies

Approaches

In recent years quite a number of studies of the implications of currency substitution for the demand for money in individual countries have been carried out. In line with the considerations outlined above, these studies have analysed, firstly, the implications of foreign interest rates and of expectations of exchange rate changes for the respective national demand for money. Secondly, tests have been made to establish whether there is a link between the money demand functions for different countries from which currency substitution may be inferred. In this connection, the authors have tried to find out, in particular, whether trends in the monetary expansion of a given country which cannot be explained by traditionally formulated money demand functions are accompanied by mirror-image "errors" in the monetary growth of a partner country.

In earlier studies of the impact of currency substitution on German demand for money, the focus was on the role of the Deutsche Mark/US dollar exchange rate or of the US dollar interest rate. While the findings do not

Findings of older studies

⁴ Calculated from end-of-month levels; until 1990 western Germany.

point unambiguously in a single direction, these studies provide some evidence of the existence of currency substitution effects. More recently, attention has been focused more strongly on relations with European partner countries. This owes something to the perception that currencies will probably become more interchangeable in the course of the European unification process, and that monetary aggregates based on Europe-wide definitions are likely to play a major role in monetary policy in any future monetary union. However, only in isolated cases do the findings of these studies endorse the thesis that currency substitution has exercised an impact on national money-holding (see the table on page 40).

These studies, which cover the period from the early seventies to the mid-eighties, provide little evidence of currency substitution within the EC. Effects of this kind were identified, if at all, only vis-à-vis the Italian lira. In these analyses, money demand equations were specified with a partial adjustment process as a matter of principle. A more recent study, which covers the period up to the end of 1987, and which explicitly tries to sift out the impact of the setting-up of the EMS on the Deutsche Mark/US dollar relationship, is based on the assumption of a broader dynamic structure. But this approach, too, failed to identify short or long-run currency substitution in the stricter sense, i.e. in terms of M1. On the other hand, such effects were clearly discernible among the interest-bearing components - on a growing scale, indeed, from the beginning of the eighties. The impact on the money stock in Germany, however, was but small.

Those studies which cover trends extending into the nineties are more likely to yield findings in some areas which imply currency substitution in Europe. Currency substitution effects were identified here for the demand for M1 with respect to the French franc, the pound sterling and, with reservations, the Italian lira. As far as the money stock M3 is concerned, by contrast, only very minor "external influences" of this kind were identified. Altogether, it is therefore often claimed that currency substitution has hitherto had little impact on the demand for money in Germany. This does not rule out the possibility of such effects increasing in importance in future.

Most recent

Empirical evidence gathered by the Bundesbank

The Bundesbank studies presented below analyse the extent to which the demand for the money stock M3 in Germany may have owed something to factors which might indicate currency substitution within Europe. Firstly, it is assumed that a long-run relationship exists between the domestic money stock and the usual domestic variables to be taken into account here, such as GNP and Deutsche Mark interest rates. This approach is justified insofar as there is reasonable evidence of the existence of such a long-run relationship. Secondly, it is assumed that this long-run relationship is obscured by short-run relationships between monetary growth and

Specification of the demand for money

Impact of currency substitution in the EC on German demand for money

Author	Estimation period	Estimation method	Monetary aggregate	Currency substitution variables	Currency sub- stitution effects identified
Brillembourg, Schadler 1	1973–1978	Full Information Maximum Likelihood	M2	Foreign interest rates, exchange rates (French franc, Italian lira, pound sterling, Swiss franc)	For Swiss franc only
Melvin 2	1973–1980	OLS, sensitivity analyses	M1, currency	Foreign inflation rate (pound sterling, Italian lira, French franc), foreign interest rate	For Italian lira only
Batten, Hafer ³	1972–1983	Output equation with OLS	M1	Effective exchange rate	None
von Hagen, Neumann 4	1973–1987	Error correction equation	M1	Dollar interest rate, dollar exchange rate	Currency sub- stitution for interest-bearing dollar component only
Artis et al. 5	1979–1990	OLS with Goldfeld lag	M1	Swap rate (US dollar, French franc, Italian lira, ECU)	For Italian lira only
Lane, Poloz 6	1972–1990	(1) Error correction models (2) SUR estimation (3) Correlation of residuals of national money demand functions	M1	Exchange rates (French franc, Italian lira, pound sterling), foreign GNP (France, United Kingdom, Italy)	(1) Long-run: ambiguous (depending on specification) Short-run: French franc, pound sterling (2) For French franc only (3) French franc, pound sterling
Angeloni et al. 7	1982–1990	GLS estimation	M1, M3	ECU exchange rate	None
Monticelli 8	1979–1992	Error correction models, Granger causali- ties	Europe-wide money stock aggregates including/ excluding cross-border deposits	EU countries excluding Luxemburg, Portugal, Greece	Minor impact of currency substitution as European aggregate ex- cluding cross- border deposits best
Mizen, Pentecost 9	1976–1990	OLS	Pound sterling held in European countries	Foreign interest rates (Germany, France, Belgium, Netherlands, Italy, Denmark, Ireland)	None

1 A. Brillembourg, S.M. Schadler, A Model of Currency Substitution in Exchange Rate Determination, 1973–78, IMF Staff Papers, 1979, Vol. 26, page 513 ff. — 2 M. Melvin, Currency Substitution and Western European Monetary Unification, Economica, 1985, Vol. 52, page 79 ff. — 3 D.D. Batten, R.W. Hafer, Money, Income and Currency Substitution: Evidence from Three Countries, Federal Reserve Bank of St. Louis Review, 1985, Vol. 67/5, page 27 ff. — 4 J. von Hagen, M.J.M. Neumann, Currency Substitution and the Demand for Money: Further International Evidence, 1990, mimeo. — 5 M.J. Artis, R.C. Bladen-Hovell, W. Zhang, A European Money Demand Function, in: P.R. Masson, M. P. Taylor (eds.), Policy Issues in the Opera-

tion of Currency Unions, Cambridge, 1993, page 240 ff. — 6 T.D. Lane, S.S. Poloz, Currency Substitution and Cross-Border Aggregation, IMF Working Paper 92/71, Washington. — 7 I. Angeloni, C. Cottarelli, A. Levy, Cross-Border Deposits and Monetary Aggregates in the Transition to EMU, IMF Working Paper 91/114, Washington. — 8 C. Monticelli, All the Money in Europe? An Investigation of the Economic Properties of EC-Wide Extended Monetary Aggregates, BIS Working Paper No. 19, Basle, 1993. — 9 P. Mizen, E. J. Pentecost, Evaluating the Empirical Evidence for Currency Substitution: A Case Study of Demand for Sterling in Europe, The Economic Journal, 1994, page 1057 ff.

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its determinants. It is examined whether these determinants also include variables which might be interpreted as indicating currency substitution. Accordingly, the traditional specification of money demand equations with a domestic opportunity cost and transactions variable is supplemented by two arguments which are simultaneously added to the estimation equations (for a more detailed description, see the annex):

- the expected appreciation or depreciation of the foreign currency, to capture currency substitution in the narrower sense (reference point: non-interest-bearing money stock components)
- the exchange-rate-adjusted (expected) return on a foreign interest-bearing (short-term) financial investment, to capture currency substitution in the broader sense (reference point: interest-bearing money stock components).

In line with the theoretical considerations, the impact of these variables on M3 should be significantly negative, i.e. an expected Deutsche Mark appreciation should increase demand for M3. Conversely, higher foreign interest rates should curb domestic monetary growth because an investment in Deutsche Mark appears to be less attractive.

The study thus analyses the bilateral relationships with the French franc, the Dutch guilder, the pound sterling, the Italian lira, the Danish krona, the Belgian franc and the ECU (representing the EMS as a whole) from the early seventies to 1994. Admittedly, such

a separate study, broken down by individual currencies, has the disadvantage that the currency substitution variables of the countries not included exert no impact in the equations. On the other hand, if all variables were incorporated in a single estimation equation, the total number of variables to be taken into account would increase to such an extent that the findings would be unlikely to be informative.

As the exchange rate expectations actually prevailing in the market are unknown, empirical studies are forced to rely on plausible assumptions. Thus, in many studies the swap rate or the gap between domestic and foreign interest rates is used as a measure of expected exchange rate changes, or perfect foresight is assumed. The former poses problems because of "covered interest parity". This method implies that, in the final analysis, the foreign arguments virtually coincide with the domestic interest rate arguments, and hence that an empirical study along the lines described here is impossible. If, on the other hand, actual exchange rate trends are used, obvious errors of measurement will give rise to distortions. Even so, perfect foresight was included in the empirical studies as a possible hypothesis and, accordingly, the exchange rate changes occurring in the following period were used as the (expected) rate of return for the non-interest-bearing component and, in conjunction with a foreign interest rate, for the interest-bearing component. Alternatively, the assumption that the future exchange rate can best be predicted on the basis of the exchange rate last observed is regarded as an exchange rate hypothesis.

Depicting the currency substitution arguments

When comparing forecasts, this random-walk hypothesis of exchange rate movements has proved to be superior to alternative attempts at explanation in a large number of econometric studies. This means that exchange rate changes follow a random path. Under this hypothesis, only the foreign interest rate remains as the currency substitution variable. Finally, as a third variant, an assumption of the expectations entertained of exchange rate changes is used which implies that the expected future changes in the spot rate are identical to its past trend (adaptive expectation formation). For the sake of econometric operationalisation, exchange rate expectations are depicted in terms of the current appreciation or depreciation of the domestic currency in relation to the previous quarter.

The second constituent of the currency substitution argument (foreign interest rates) is captured by the three-month Euro-market rate, which is intended to provide a proxy for the return on the foreign currency. Short-term interest rates are likely to depict the relevant return on foreign financial investments. The use of Euro-market rates circumvents the problems posed by differing national interest rates and capital controls, which used to be of significance in the past.

Little empirical evidence of currency substitution In the relationships with the French franc, the pound sterling, the Dutch guilder, the Belgian franc or the Danish krona, neither the non-interest-bearing nor the interest-bearing components of M3 provided any evidence of external influences that could be associated with currency substitution, under any of the three expectation hypotheses. In some cases,

the coefficients of the (adjusted) foreign interest rates and of the expectations of exchange rate changes did not differ significantly from zero in the statistics. Some of them even had "wrong", i.e. positive, signs. In other words, no evidence of currency substitution effects was found among the countries in question. The findings are no different if the observation period for the hypothesis with adaptive expectations of exchange rate changes does not start until 1985. Only in relation to the Dutch guilder does the net interest variable with a negative sign become significant. This might be due to the close interest and exchange rate linkage between the Netherlands and Germany. Broadly speaking, however, the thesis that currency substitution has been posing increasing difficulties over time for German monetary policy makers is not tenable.

The relationship with the Italian lira apparently constitutes a special case. Evidence of currency substitution can be found for all three hypotheses of exchange rate movements. If the Italian currency is expected to appreciate and/or if Italian "net interest income" increases, demand for M3 declines. There is thus a temporary shift out of the official German monetary aggregate. Both the interest-bearing and non-interest-bearing components of M3 are affected.

These findings are consistent with the fact that, almost throughout the period covered by the study, inflation rates and nominal interest rates in Italy were higher than in Germany. As expectations of stable parities within the EMS have prevailed in the market

The special case of the lira

since the realignment in 1987, and until 1992, Italian assets yielded ex ante and ex post correspondingly higher returns. Thus the lira appreciated against the Deutsche Mark in real terms between 1988 and 1991 because of inflation-induced high nominal interest rates. In addition to this speculative motive, intensive German-Italian travel is likely to have contributed to the interdependencies described.

There is also evidence of small-scale currency substitution effects in Germany's relations with the EU countries as a whole (which were depicted by including the Deutsche Mark/ ECU exchange rate and ECU interest rates in the German demand for money). On the one hand, this is rather surprising, as such effects tended not to be confirmed for the individual currencies, viewed in isolation. On the other hand, one explanation could be that, in the ECU orientation, not only Italy but also the other higher-inflation countries Spain, Portugal and Greece were included with some weight.

Currency substitution in the case of cash As mentioned above, it cannot be taken for granted that the demand for the money stock M3 is affected by currency substitution phenomena, if only because this monetary aggregate does not distinguish between currencies. Basically it would therefore seem to be more promising to attempt to trace such influences in the case of the demand for cash. German currency in circulation encompasses all Deutsche Mark notes and coins outside the German banking system, irrespective of whether these funds are held in Germany or abroad. Switching out of foreign

currencies into Deutsche Mark or vice versa is therefore fully reflected in currency in circulation as shown in the statistics. In point of fact, even less evidence of any impact on the demand for currency which could be associated with currency substitution can be identified than in the case of the overall trend of M3. Only in relation to the Italian lira and only for the abbreviated period from 1985 can significant and, in terms of their order of magnitude, major influences be detected. It should be noted, however, that the estimations of the demand for currency have generally yielded less satisfactory results, so that these conclusions are necessarily subject to major reservations. Moreover, these studies do not take due account of conditions in eastern and south-eastern Europe, i.e. those countries in which presumably a large part of the Deutsche Mark cash balances lodged abroad is held.

The generally small empirical evidence of currency substitution in the EU may owe something to the fact that quarterly data have been used as part of a money demand estimation. Currency substitution processes may play an appreciable role in strictly limited periods only, such as in a situation of strong expectations of exchange rate changes, which, moreover, are not captured properly by our models of the formation of expectations. This is why what are known as "impulse dummies" have been defined for individual countries for the exchange rate realignments of 1987 and 1992. They, however, likewise failed to provide any significant explanation. Hence it is not impossible that the use of monthly or even weekly data Qualifications

might have provided stronger evidence of such effects. On the other hand, one factor arguing against the use of monthly data is that no suitable monthly variables for recording transaction volumes exist. Anyway, even monthly data might well prove to be too long-term.

Summary and conclusions

Generally speaking, currency substitution low The findings of the present study suggest that, basically, the significance of the phenomenon of currency substitution in Germany can be assumed to be low. In most cases, no such effects could be identified, regardless of the expectation formation process assumed for exchange rate movements in demand estimations for the money stock M3. Changes in interest or exchange rate

conditions in other European countries apparently fail to induce German non-banks to engage in large-scale switching of their currency holdings.

On the other hand, the studies presented here do not rule out the possibility of such influences playing a major part over very short periods of time. Moreover, it is not unreasonable to presume that external influences have not been of major relevance only because German monetary policy has been able to operate in Europe within a framework of mostly fixed but still adjustable exchange rates. After all, the approaches outlined here provide no indication of whether domestic monetary growth was influenced indirectly by external factors, such as the repercussions of foreign interest rate movements on domestic interest rates.

Annex

Empirical test of currency substitution

Econometric methodology

The currency substitution hypothesis is verified for Germany with the aid of a money demand function which is supplemented by currency substitution effects. For this purpose, money demand functions are formulated within the framework of general dynamic structures as what are known as error correction equations. In this way, long-run equilibrium relationships are combined with a high degree of dynamism. The concrete model framework is provided by the two-tier procedure developed by Robert Engle and Clive Granger.¹ There, currency substitution variables are included in the short-run dynamics, which are superimposed upon the long-run (cointegration) relationships.

The data

In the study, unadjusted data based on quarterly observations are used. The estimation period covers the years from the early seventies (for further details, see the estimations) to the first quarter of 1994. From the third quarter of 1990, all-German data are used. The logarithm of real demand for money (mr) is estimated, with the GNP deflator (p) being used for deflating. The domestic variables used comprise a scale variable, the logarithm of real GNP (yr) and an opportunity cost coefficient, viz. the yield on domestic bearer debt securities outstanding (r) or, for the interest-bearing money stock components represented by the time deposit rate for

¹ R.F. Engle, C.W.J. Granger, Cointegration and Error Correction: Representation, Estimation, and Testing, Eonometrica, 1987, Vol. 55, page 251ff.

deposits of between DM 100,000 and DM 1 million (it), an interest rate differential (zd=r-it). The changes (Δ) are the changes from the corresponding period of the previous year, i.e. they are fourth differences (year-on-year growth rates).

M3 has been adjusted for statistical breaks. By eliminating statistical breaks, illusory correlations are avoided, as is the risk of deriving economic effects (such as structural breaks) from changed statistical definitions. In addition, foreign currency deposits included in M3 have been adjusted for changes in value caused by exchange rate changes. Currency substitution effects are therefore not mistakenly attributed to differing valuation effects. The hypothesis of currency substitution is verified by reference to interest and exchange rate influences. The currencies studied are the French franc (F), the Italian lira (I), the pound sterling (GB), the Dutch guilder (NL), the Danish krona (DK), the Belgian franc (BE) and the ECU (EC). The foreign interest rate variables are denoted by ix, the exchange-rate-adjusted returns by nfx in the case of perfect foresight and by nzx in the case of adaptive expectations of exchange rate changes (with $x \equiv F$, I, GB, NL, DK, BE, EC). The focus of the presentation of the empirical findings is on the estimations with adaptive expectations of exchange rate changes. Moreover, the results derived from the alternative exchange rate hypotheses, which are more frequently used in the literature, are given for Italy and for the EC.

Long-run relationship for German demand for money

First, the degree of integration of the time series used, as required as part of a cointegration analysis, is investigated. As is evident from the adjacent table, all variables are integrated from degree 1 (I(1)), so that the stationarity of the variables is ensured by simple differentiation. The basic precondition for the application of the methods used here is thus satisfied.

After the preliminary statistical work, the long-run equation covering the period from the first quarter of 1970 to the first quarter of 1994 is estimated first. Besides GNP and the capital market rate, three seasonal dummies (seas1, seas2, seas3) are included to capture seasonal effects, each of which has the value one in the first, second or third quarter and otherwise is zero. In line with

Stationarity tests

### C 4 C C C C C C C C C C C C C C C C		
	- .	4
	Test	t-value
Variable	specification	(absolute)
2	C T	1.82
m3r	C, T	l .
∆m3r	С, Т	4.99 ***
		NAME OF THE PARTY
у	C	0.49
Δγ	С	3.40 **
-,		
	200	
r	C	2.00
Δr	C	3.69 ***
zd	C	2.72 *
Δzd	С	5.13 ***
iDK 1	c	1.54
ΔiDK	С	4.35 ***
iF	С	2.09
ΔiF	C	4.77 ***
il	С	2.67 *
Δil	C	5.48 ***
iGB	C	3.31 **
ΔiGB	C	5.65 ***
iNL	C	3.14 **
ΔiNL	l c	5.44 ***
iBE 1	c	1.90
ΔiBE	c	3.56 **
iEC 2	С	1.38
ΔiEC	c	2.51 **
eDK	C	1.85
∆eDK	C	4.82 ***
eF	С	1.59
ΔeF	c	4.46 ***
el	C	1.82
∆el	C	4.19 ***
eGB	C	2.48
∆eGB	C	5.58 ***
eNL	C	2.80 *
ΔeNL	C	6.22 ***
eBE 4	c	2.12
ΔeBE	C	4.32 ***
eEC 3	C C C	1.71
ΔeEC	c	3.23 **

Estimation period 1970/1 to 1994/1 unless indicated separately. — Comparison of t-values with the critical values of J.G. MacKinnon, Critical Values for Cointegration Tests, in: R.F. Engle and C.W.J. Granger (eds.), Long-Run Economic Relationships, Oxford 1991; test with 2 lags. — ***/**/* significant at the 1 %/5 %/10 % level. — C = constant, T = deterministic trend. — 1 1978/3 to 1994/1. — 2 1980/1 to 1994/1. — 3 1973/1 to 1994/1. — 4 1979/3 to 1994/1.

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the procedure used for many studies, a real equilibrium equation is estimated. A price homogeneity of the demand for money of degree one is thus assumed, ensuring freedom from money illusion. The basic structure of the resultant equation corresponds to that obtained in other studies. It reads as follows:

$$m3r = -6.40 + 1.40 yr - 1.22 r + 0.12 seas1 + 0.07 seas2 + 0.05 seas3 + \epsilon$$

 $R^2 = 0.98$ (adjusted determination coefficient)

DW = 0.48 (Durbin-Watson statistic)

ADF = 2.50 (Augmented Dickey-Fuller test with four lags)

ADF(4) = 3.78** (ADF test only with fourth lag) [The critical value of the ADF test at a significance level of 10% (5%) is 3.52 (3.84).]

Income elasticity is above one, reflecting the falling trend of the velocity of circulation of money. The negative (semi-)interest elasticity of – 1.22 is likewise statistically verified. The findings of augmented Dickey-Fuller tests in respect of the cointegration of the variables are admittedly not unequivocal, but it has been shown that such tests are of a relatively poor quality, and that it is better to use the t-value of the error correction term as a cointegration test in the dynamic equation.² As described below, the findings of such a test argue in favour of the existence of a cointegration relationship.

Estimation of the dynamic models

The residuals of the long-run regression are used as equilibrium errors in the error correction models. For stability reasons, the sign of this error correction term (ECT) should be negative, so that existing disequilibria are reduced over time. Owing to the seasonal pattern of the money stock and the income variable, these error correction terms are modelled not as a simple lag but as averages of the four previous quarters.³ The other variables are included in the estimation in the form of annual growth rates.

In all estimations, the simultaneous values and up to four lags of the endogenous and exogenous variables are initially taken into account. In the subsequent selection process the coefficients which are not significant are successively set at zero. Of the currency substitution

variables, however, one variable is retained in the equations, even if it is not significant, in order to provide an idea of the order of magnitude of these influences. Depending on the availability of data, the estimation period ranges from the first quarter of 1973 (as a maximum) to the first quarter of 1994. In some cases it has been adjusted forward (for further details, see the explanatory notes to the table on page 47).

In the columns of the table the t-values come after the estimated coefficients. The test statistics' properties are satisfactory. All equations are free from first-order autocorrelation (Durbin-Watson statistic). The explanatory value of the equations specified is high (adjusted determination coefficient). In all estimations, the standard error of the regression is between 1.4% and 1.6%. In the test statistics for autoregressive heteroscedasticity (ARCH effects), the White test points to the existence of corresponding effects for the Netherlands and the United Kingdom. According to the Jarque-Bera test for normal distribution, the equation residuals found are consistent with the normal distribution hypothesis.

A feature common to all estimations is that the coefficients of the domestic variables have the theoretically expected signs and differ significantly from zero. For instance, the coefficient of the simultaneous income variable is positive and relatively high, at about $0.80.^4$ In the aggregate, correction with the lagged values yields a value of about 0.40. The coefficients of the domestic capital market rate are negative. For the short run, semi-interest elasticities of an order of magnitude ranging between -0.30 and -0.50 are observed. The coefficient of the error correction variable is negative and mostly significant

3 Consequently: ECT =
$$0.25 \sum_{i=1}^{4} \epsilon_{-i}$$

4 If a dummy variable which has the value one in the third quarter of 1990 and the value minus one in the third quarter of 1991 is included in the equations, the coefficients of the income variables decrease. The coefficient of their lag will even become insignificant in some cases. In addition, the coefficient of the error correction term falls at the same time. However, this change in specification does not result in the coefficients of the foreign variables becoming significant. To this extent, the empirical evidence of currency substitution remains low.

² See J.J.M. Kremers, N.R. Ericsson, J.J. Dolado, The Power of Cointegration Tests, Oxford Bulletin of Economics and Statistics, 1992, Vol. 54, page 325 ff.

Estimation results of error correction models for M3 *

24 - A 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
Variable 1	Italy	France	Netherlands	United Kingdom	Denmark	Belgium	EC
С	0.02 (5.30)	0.02 (5.15)	0.02 (4.93)	0.02 (5.76)	0.02 (4.88)	0.02 (4.27)	0.02 (5.37)
Δm3r (–1) Δm3r (–4)	0.49 (6.17) -0.24 (4.29)	0.49 (5.94) -0.25 (4.59)	0.55 (6.73) -0.24 (4.29)	0.48 (6.12) -0.25 (4.70)	0.44 (4.86) -0.24 (3.92)	0.52 (4.81) -0.25 (3.58)	0.39 (5.54)
ECT	-0.24 (3.32)	-0.26 (3.88)	-0.26 (3.77)	-0.28 (4.28)	-0.22 (2.76)	-0.29 (3.46)	-0.30 (3.70)
Δy Δy (–1) Δy (–2)	0.75 (9.51) -0.35 (3.26)	0.80 (10.08) -0.34 (3.08)	0.82 (10.01) -0.44 (4.08)		0.84 (9.69) -0.36 (2.99)	0.87 (8.66) -0.48 (3.42)	0.77 (8.90)
Δy (-3) Δy (-4)	NAMES AND ADDRESS	esterandus department from the control of the contr	mananama militari del proposito dela proposito del proposito del proposito del proposito del proposi		AQUADA AQ	noonen management of the state	-0.45 (6.09)
Δr Δr (-1)	Control of the Contro	-0.36 (2.41)	-0.37 (2.44)	-0.39 (2.71)	-0.46 (2.56)	-0.39 (1.84)	-0.46 (2.12)
Δr (-2) Δr (-3) Δr (-4)	-0.27 (1.99) 2	A Control of the Cont	NO NATURAL DESCRIPTION OF THE PROPERTY OF THE	AND THE PROPERTY COLUMN VARIABLE	And the second of the second o	mission republication of the control	sommer may be provided to the control of the contro
Δnzx 3 Δnzx (-1)	-0.09 (2.62)		0.05 (1.10)	0.04 (1.69)	Management converting the first property of	0.04 (0.30)	outopapajasaprisoprinomente de la financia del financia del financia de la financ
Δnzx (-2) Δnzx (-3) Δnzx (-4)		0.09 (2.38)	organization and the control of the	The state of the s	0.20 (2.72)	0.04 (0.30)	0.35 (2.94)
Δex ³ Δex (–1)		Res minimum supervisory or representation of the supervisory or su	TO TO THE	0.05 (1.89)		-0.28 (2.18)	
Δex (-2) Δex (-3) Δex (-4)	-0.13 (3.14)	0.12 (1.09)	AND CONTRACTOR CONTRAC	worksome statement		and the second s	Wednesdate Harden A

Test statistics 4

R ²	0.82	0.82	0.83	0.84	0.84	0.84	0.84
DW	1.61	1.64	1.72	1.72	1.68	1.74	1.94
Std	0.014	0.014	0.015	0.014	0.015	0.016	0.015
ARCH(4)	0.97	1.92	1.50	0.55	0.76	1.00	4.69
White	0.85	1.68	1.94	1.78	0.57	0.86	1.89
JB	0.82	0.09	0.34	0.36	1.19	1.90	1.52

^{*} Estimation periods: I: 1975/2 to 1994/1; F, NL, GB: 1973/1 to 1994/1; DK: 1979/3 to 1994/1; BE: 1980/1 to 1994/1; EC: 1981/1 to 1994/1. — 1 Absolute t-values in parentheses after coefficients. — 2 For Italy, the interest rate differential zd = r-it was used instead of r. — 3 x \equiv I, F, NL, GB, DK,

BE, EC. — 4 R²: adjusted coefficient of determination; DW: Durbin-Watson test statistic; Std: standard error of regression; ARCH (4): autoregressive conditional heteroscedasticity with 4 lags; White: White test for heteroscedasticity; JB: Jarque-Bera test for normal distribution of residuals.

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Estimation results of error correction models for M3 (Italy and EC) *

	Country	A TRANSPORTER AND			THE CONTRACTOR OF THE PROPERTY	
	Italy			EC	······································	······································
	Hypothesis	W		<u> Anno 110 a</u>		
Variable 1	Random walk	Perfect foresight	Adaptive expectation	Random walk	Perfect foresight	Adaptive expectation
С	0.02 (5.10)	0.02 (5.57)	0.02 (5.30)	0.02 (5.25)	0.03 (7.30)	0.02 (5.37)
∆m3r (–1) ∆m3r (–4)	0.52 (6.10) -0.25 (4.19)	0.47 (5.57) -0.25 (4.46)	0.49 (6.17) -0.24 (4.29)	0.35 (4.57)	0.30 (4.61)	0.39 (5.54)
ECT	-0.26 (3.38)	-0.25 (3.34)	-0.24 (3.32)	-0.37 (4.49)	-0.43 (5.14)	-0.30 (3.70)
Δy Δy (–1) Δy (–2)	0.75 (9.16) -0.37 (3.37)	0.75 (9.28) -0.32 (2.77)	0.75 (9.51) -0.35 (3.26)	0.85 (9.74)	0.65 (8.68)	0.77 (8.90)
Δy (-3) Δy (-4)	of the management of the control of			-0.49 (6.18)	-0.47 (6.86)	-0.45 (6.09)
Δr Δr (-1) Δr (-2) Δr (-3)				-0.42 (1.81)	-0.30 (1.67)	-0.46 (2.12)
∆r (−4)	-0.22 (1.52) ²	-0.20 (1.79) 2	-0.27 (1.99) ²			
Δix 3 Δix (-1) Δix (-2) Δix (-3) Δix (-4)	-0.06 (1.66)			-0.18 (1.33)		
Δnfx ³ Δnfx (–1) Δnfx (–2) Δnfx (–3) Δnfx (–4)		-0.07 (2.06)			0.40 (3.22)	
Δnzx 3 Δnzx (-1) Δnzx (-2) Δnzx (-3) Δnzx (-4)			-0.09 (2.62)			0.35 (2.94)
Δex 3 Δex (-1) Δex (-2) Δex (-3) Δex (-4)		-0.10 (2.41)	-0.13 (3.14)		-0.46 (4.02)	
Test statistics 4						
R ² DW Std ARCH(4) White JB	0.80 1.63 0.015 0.98 1.19 0.73	0.81 1.69 0.014 0.83 0.83 0.63	0.82 1.61 0.014 0.97 0.85 0.82	0.82 1.66 0.016 1.25 1.51 0.62	0.86 1.72 0.014 1.74 1.58 0.19	0.84 1.94 0.015 4.69 1.89 1.52

^{*} Estimation periods: I: 1975/2 to 1994/1; EC: 1981/1 to 1994/1. — 1 Absolute t-values in parentheses after coefficients. — 2 For Italy the interest rate differential zd = r-it

was used instead of r. — 3 x \equiv I, EC. — 4 See footnote 4 to the table on page 47.

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at the 5% level, so that in the long run the coefficients of the cointegration relationship are operative.

These test and estimation results substantially remain valid if the other two hypotheses about exchange rate expectations in German demand for money are analysed.⁵ The test statistics do not change markedly. The standard error of the regression is about 1.5% in each

case. The determination coefficient is 0.80. No significant currency substitution influences were found for the currencies of France, Belgium, the Netherlands, Denmark and the United Kingdom.

5 See the table on page 48 for the relationships with the Italian lira and the ECU.

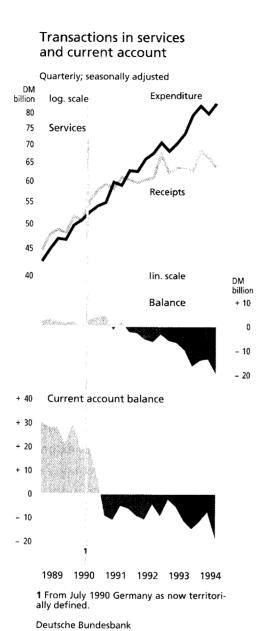
Recent developments in service transactions with non-residents

During the past few years Germany's current account has been increasingly burdened by rising deficits in the services sector. In contrast to a surplus of DM 8½ billion in 1990, the current account showed a deficit of DM 381/2 billion in 1993, and it is likely that the deficit in 1994 will actually increase to approximately DM 70 billion. It was the rise in travel expenditure following German reunification that initially contributed to this trend. More recently, however, the statistics have been showing a considerable deterioration in the investment income account with non-residents, although recording deficiencies associated with the introduction of the flat-rate tax on residents' interest income have been playing an important role here. To that extent the available figures make Germany's current account appear much more unfavourable than is consistent with the actual conditions.

Prior to German unification major sections of Germany's services account 1 were marked by fairly different and in some cases opposite trends. For example, foreign travel always ran large "structural" deficits owing to the natural competitive advantages of the traditional holiday countries, but these were accompanied by growing interest and other investment income arising from the external assets

Overview

¹ This article is a continuation of the Deutsche Bundesbank's earlier report on the German services account. See Deutsche Bundesbank, The Federal Republic of Germany's service transactions with the rest of the world, Monthly Report, April 1990, page 12 ff.



which Germany had built up over many years from surpluses on current transactions with non-residents. Germany also had net receipts from its provision of services for the troops stationed on its territory. On the other hand, in most of the other services areas, such as commission fees, publicity and trade fairs or patent and licence transactions, which are less significant in quantitative terms, deficits predominated on balance.

The structure of the services account, which had been fairly stable for many years, has undergone considerable and permanent changes since 1990. For example, the deficit on foreign travel shot up after reunification, while the substantial surpluses on investment income dwindled as a result of the fall in Germany's net external assets. However, this dramatic turnaround on investment income account was due in large measure to statistical recording problems, too. There were also falling receipts in other sectors of the services account. In particular, the payments of foreign military agencies for services used in Germany have declined significantly as the numbers of troops have now been markedly reduced. Overall, these developments have resulted in a reversal to the negative in Germany's services account in the order of DM 80 billion since the beginning of the nineties.

The increase in deficits in the services sector occurred against a background of significantly rising turnover. For example, the turnover in services (calculated on an f.o.b./f.o.b. basis, i.e. including the freight and insurance costs of imports) probably went up by no less than 40 % between 1990 and 1994, whereas the estimated rise in the turnover in merchandise trade was only 6%. Services now account for about one-third of total current transactions with non-residents, compared with one-quarter at the beginning of the nineties. This trend has been partly due to both higher turnover in foreign travel and a sharp increase in investment income payments, which are ultimately a reflection of the rapid growth in Germany's external assets and liabilities during the past few years. To a certain degree the expansion observed in the turnover in services therefore reflects the inherent momentum of the financial markets.

Changes in the definition of the services account

A new balance of payments concept, whose preparation is now almost complete, will take account of the special role of the financial sector. The main provision here is that investment income will no longer be shown under service transactions but will appear in a separate sub-account ("factor services") together with the other factor incomes from abroad. This amended concept is in line with the new guidelines which the International Monetary Fund (IMF) has worked out in cooperation with the member states. The Bundesbank will include a detailed report on this in its Monthly Report of March, when the figures for 1994 will be available and published in line with the new balance of payments breakdown.

Foreign travel

Foreign travel account balance Foreign travel has always run by far the largest deficit of the various sub-balances in the services account. Once investment income has been extracted, as planned, foreign tourism will determine the trend in Germany's services account (in the new definition) even more strongly than before. At the beginning of the nineties Germany's travel account deficit was in the order of DM 30 billion; by 1993 annual net expenditure on foreign travel had risen to DM 44½ billion. According to the figures available up to October, an an-

nualised increase to approximately DM 50 billion is to be expected for 1994. This means that, as far as net expenditure on international tourism is concerned, Germany is at the top of the league and far in front of Japan, whose expenditure in 1993 was the equivalent of DM 38 billion.

Expenditure

It is primarily the increased expenditure of German travellers abroad that has been reflected in the sharp rise in the deficit on Germany's travel account since the beginning of the nineties, whereas there has hardly been any growth in the corresponding receipts from foreign tourists in Germany. For example. German travel expenditure abroad rose by DM 141/2 billion, or 30%, from DM 47 ½ billion in 1990 to DM 62 billion in 1993. This increase was considerably sharper than that in the previous four-year period (1986 to 1989), when expenditure rose by "only" just over DM 5 billion (+ 13 %). The strong expansion in travel expenditure after reunification is particularly remarkable in that it has far exceeded the simultaneous rise in the disposable income of households. The additional demand for foreign travel has come mainly from the new Länder. After decades of isolation from the west and far-reaching restrictions on travel the citizens of eastern Germany have had a particularly large pent-up demand for holiday trips abroad. However, foreign travel is likewise still much more popular among west Germans than other consumer products.

Foreign travel has also become more attractive for German tourists not least because the rises in prices have slowed down considerably

Breakdown of German foreign travel

Shares in the total receipts from and expenditure on foreign travel in %

70		-
		January to September
Group of countries/Country	1990	1994
	Receipts	
EC member countries of which	49.4	48.5
Belgium and Luxemburg	4.3	5.4
Denmark	6.6	5.9
France	9.4	9.6
Italy	6.3	5.8
Netherlands	14.2	14.3
Portugal	0.6	1.1
Spain	2.0	0.6
United Kingdom	5.3	5.0
Other European countries	27.4	26.5
of which Austria		42.4
Sweden	11.0 6.5	12.4
Switzerland	4.3	5.1 5.6
Non-European countries	15.6	17.0
of which	15.0	17.0
Japan	3.7	4.1
United States	8.3	9.8
Other countries	7.6	8.0
		<u> </u>
All countries	100	100
	Expenditure	
EC member countries	50.7	51.1
of which		
Belgium and Luxemburg	1.4	1.4
Denmark	2.0	2.6
France	7.8	8.3
Greece	3.4	3.7
Italy	13.7	13.3
Netherlands	5.5	5.2
Portugal Smale	1.2	1.4
Spain	12.3	11.5
United Kingdom	3.2	3.5
Other European countries of which	29.9	26.0
Austria	16.0	14.5
Sweden	1.5	1.3
Switzerland	6.9	6.7
Non-European countries	7.6	8.3
of which: United States	5.2	5.8
Other countries	11.8	14.6
All countries	100	100

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in major holiday countries during the past few years, and in some cases these rises have been even less steep than those in Germany. Given the nominal appreciation of the Deutsche Mark since the middle of 1992, which has been very sharp in the case of a few currencies, the purchasing power of the Deutsche Mark has been considerably higher in many of the popular destinations than in Germany; this is particularly true of Italy, Spain and the United Kingdom but also applies - albeit less markedly - to other European countries such as Portugal, Sweden, the Netherlands and France and to non-European countries, notably the United States. For example, German travel expenditure in Italy increased by 11½% immediately after the devaluation of the lira in 1992, whereas expenditure there had previously been declining.

Austria, however, has remained the most popular holiday country, judging by its share of approximately 15% in Germany's total travel expenditure (followed by Italy, Spain, France and Switzerland). Like the other Alpine regions, Austria has the advantage that it is attractive to holiday-makers not only during the summer season but, as a result of its winter tourism, throughout the rest of the year, too. Nevertheless, the highest growth rates during the past few years have been recorded outside Europe, particularly in the United States, where German tourists spent more than twice as much in 1994 as they had done towards the end of the eighties. Here, too, exchange-rate-related price advantages have no doubt been just as important as the fierce competition in North Atlantic air fares.

Among the losers in international travel, on the other hand, have been the former Soviet Union and, even more so, the crisis-ridden former Yugoslavia, where German travel expenditure had fallen by 1993 to only one-eighth of its 1990 level (DM 1.0 billion). By contrast, a marked rise has been recorded in the countries in transition in central and eastern Europe. Particularly, the Czech Republic and Slovakia, favourite holiday destinations for citizens of the new Länder, achieved an above-average rise in earnings from German tourists.

Receipts

The steep increase in foreign travel expenditure between 1990 and 1993 was in contrast to the trend in receipts from foreign travellers, which remained virtually unchanged at approximately DM 17 billion annually; between January and October 1994 these receipts were actually 5% below the level in the same period a year earlier. In terms of the number of overnights spent by foreign visitors, the decline was even greater as it amounted to just over 15 % in the old Länder between 1990 and 1993. Firstly, this was probably due to cyclical factors which will become less significant again as the economic upswing world-wide gathers momentum. Secondly, however, it was presumably also due to the - largely exchange-raterelated - increase in the cost to foreign visitors of staying in Germany. This is suggested by the fact that receipts from tourists from Italy, Spain and Sweden, whose currencies have depreciated particularly sharply against the Deutsche Mark, have recently fallen considerably. On the other hand, visitors from the Netherlands, Austria and Switzerland spent appreciably more in Germany in 1993 and 1994 than in the base year 1990.

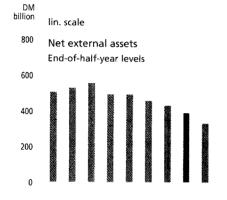
However, the effects of exchange rates should not be overestimated. After all, the fastest growth in Germany's receipts was from travellers from the United States, where the economic recovery process had set in earlier than in most other industrial countries. In the four-year period from 1990 to 1993 there was a rise here of just over one-third to DM 1.9 billion, which means that the United States was the third most important country in terms of foreign visitors to Germany – after the Netherlands and Austria and in front of France.

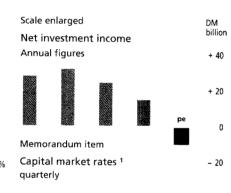
Investment income

Trends

In the past few years the investment income account has deteriorated dramatically. After record surpluses amounting to about DM 30 billion at the beginning of the nineties net investment income had been halved to DM 15 billion by 1993 and actually went into an estimated deficit of approximately DM 10 billion in 1994. There were several reasons for this trend. Firstly, the decline in Germany's net external assets as a result of the persistent current account deficits since 1991 had a sustained detrimental effect on the investment income account. Other factors such as the interest rate advantage which the Deutsche Mark had been enjoying over the dollar for some time and the appreciation of the Deutsche Mark accentuated this trend. Yet the dramatic reversal of the investment income account into minus is probably largely

External assets and investment income









1 Yields on US Federal bonds and on German public bonds with a residual period to maturity of approximately ten years.

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the result of statistical recording difficulties. Where residents have transferred their safe custody accounts abroad for tax reasons during the past few years or have purchased domestic securities through foreign financial centres and have left them there for safe-keeping, the interest which they earn and which is paid to the bank carrying the safe custody account is reported as investment income payments to non-residents, whereas the corresponding interest credited by the foreign custodian bank to the resident holder of the safe custody account is not recorded.

sharply, particularly towards the end of the eighties and at the beginning of the nineties.

Receipts

down considerably although Germany's (gross) external assets have risen quite steeply in the past few years as well. In 1994 Germany's investment income, at an estimated DM 118 billion, will probably fall just short of

Since then the rise in the flow of German

interest and dividend receipts has slowed

The investment income reported²

the level in 1993 (DM $122\frac{1}{2}$ billion). By contrast, annual growth towards the end of the eighties and at the beginning of the nineties was in the region of DM 20 billion. During

the past three years the world-wide decline in capital market rates, which started at the end of 1990, has curtailed the growth in Germany's investment income generated

abroad – owing to the locking-in of interest rates and fixed interest agreements, however, there was a certain delay before the effect of

2 Interest and dividends arising from securities investment, loans and direct investment, excluding payments arising from financial futures contracts, many of which are margin payments. this was reflected in interest income trends. Since the autumn of 1992 there have also been interest rate reductions at the short end of the market. Another point is that the sharp intermittent appreciation of the Deutsche Mark against the dollar, in which most foreign currency assets are denominated, has reduced the interest income arising from dollar assets in Deutsche Mark terms.

Average yield on external assets

The computed average vield on Germany's total external assets, which had reached a peak of 6.7 % in 1991, had fallen to 5.8 % by the first half of 1994.3 The sharpest fall was in the vield on German securities investment abroad (from 8.4% to 6.9%). At the same time the average yield on loans to non-residents declined from 6.6 % to 5.7 %; the reason why this yield is lower than that on securities investment is that this asset item includes not only monetary assets but also other external assets (such as gold, real estate, public participating interests and trade credits), some of which do not yield regular investment income. The computed average yield is probably least informative in the case of direct investment because, among other things, the different "degrees of maturity" of direct investment and its flexibility with regard to taxes have to be taken into account. However, in 1994 (rise from 2.6% to 4.1%) the trend was entirely consistent with the strengthening cyclical upswing in the industrial countries, which are the main target group of German enterprises' participating interests.

Expenditure

In contrast to investment income generated abroad, there has been a dynamic growth in payments to non-residents over the past few Investment income *

DM	

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Year	Receipts	Expend- iture	Balance
1990	97.3	68.4	+ 28.9
1991	114.1	81.9	+ 32.3
1992	116.5	91.3	+ 25.2
1993	122.4	105.6	+ 16.8
1994 1	118.0	128.0	- 10.0

* Excluding other investment income. — 1 Annualised rate based on the figures for the first eleven months of 1994

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years. In 1994 these were estimated at DM 128 billion (excluding other investment income), which means they had almost doubled within a period of no more than four years. This also means that, despite falling interest rates, total investment income expenditure rose significantly more sharply than external liabilities during the past four years, with the result that there was a slight increase (from 6.4% to 6.9%) in the computed average yield on foreign investment in Germany between 1990 and the first half of 1994.

This trend in the computed average yield on Germany's external liabilities, which, in itself, is surprising, has been due essentially to the

Average yield on external liabilities

³ The calculation of the yield is based on a computed average holding in the year (or half-year) concerned and is therefore no more than a rough estimate.

above-average rise in interest payments on securities. These payments have gone up fourfold since 1990 and now account for the lion's share of Germany's investment income expenditure. By contrast, interest paid on unsecuritised external liabilities has increased much less sharply, and the investment income payments for foreign direct investment were lower in 1993 and 1994 as a result of the recession-related depression in profitability than they had been at the beginning of the nineties.

The average yield on advances and loans raised abroad declined in line with the general interest rate trend from 7% in 1992 to 6% in the first half of 1994. On the other hand, the computed average yield on nonresidents' investment in securities in the German market rose at the same time from $5\frac{1}{2}$ % to 8%. This was probably due mainly to the aforementioned statistical recording problems in the field of investment income which arose in connection with the introduction of the flat-rate tax on interest income. To avoid this tax, resident savers have evidently shifted large amounts of the securities previously held on their behalf by domestic credit institutions to custodians abroad.4 While in the end this makes no difference to Germany's external position, the reported interest payments to foreign agencies have increased significantly more sharply than nonresidents' investment in the German securities market. This trend continued even more strongly in 1994.

If for the sake of simplicity it is assumed that, owing to the sharp fall in short and long-term

Deutsche Mark interest rates in 1993 and the time-lag before this took effect, the actual average yield on non-residents' investment in German securities may, at best, have remained unchanged in 1994, too, at 5.5% against 1992, but that it can hardly have risen, investment income expenditure should have been several billion Deutsche Mark lower in 1993 and a two-digit billion amount lower in 1994 than the DM 43 billion shown in the statistics for 1993 and the annualised sum of DM 62 billion based on the first eleven months of 1994. In the light of this it therefore seems that the obvious deterioration in Germany's investment income account during the past two years is largely due to deficiencies in recording. At any rate, the total expected deficit of an estimated DM 10 billion in 1994 will be within the assumed margin of error.

The data from other statistical sources also suggest that significant transfers of safe custody accounts abroad have arisen in connection with the introduction of the flat-rate tax on investment income. For example, according to the annual securities deposit statistics (the figures for which are so far available only up to the end of 1993, however), the bonds which German banks held in safe custody for resident private investors fell in 1993 by DM 22 billion for the first time within a single year. These statistics also show that at the

Transfer of safe custody accounts abroad

⁴ Where a resident simply shifts his safe custody account abroad, this is not recorded either under capital transactions or in the stocks. Nevertheless, interest transferred abroad by domestic banks on the payment dates will be reported as such and recorded in the balance of payments as expenditure because it is not possible to identify the final beneficiary.

Investment income, external assets and average yields

Item	1990	1991	1992	1993	1994 1st half	1990	1991	1992	1993	1994 1st half
Investment income	Receipts				_	Expendit	,	e e		
Direct investment 1	9	9	6	6	5	10	11	11	5	4
Securities	24	26	28	31	16	16	20	25	43	31
Loans	65	79	82	85	42	42	51	55	58	28
Total 2	97	114	117	122	63	68	82	91	106	63
Net receipts 2	29	32	25	17	0	- 1	-	-	-	-
External assets	Assets					Liabilities				A
	(level at	the end of	the perio	d under re	eview)	(level at t	he end of	the perio	a unaer re	eview)
Direct investment 1	167	196	216	238	245	88	103	106	106	105
Securities	293	326	398	461	474	331	396	513	788	758
Loans 3	1,184	1,217	1,285	1,504	1,441	693	742	819	913	961
Total	1,644	1,739	1,899	2,203	2,160	1,111	1,241	1,438	1,808	1,825

2.6

7.2

6.1

335

4.1

6.9

4.8

6.7

1 Yields or stocks: only capital shares (no loans). — 2 Excluding "Other investment income". — 3 Including

533

5.8

8.2

5.9

Receipts (as % of assets) 4

4.9

8.4

6.6

2.9

7.7

6.6

other assets and liabilities. — 4 Relative to average holdings for the year or for the first six months of 1994.

10.5

5.5

7.0

6.6

6.7

7.6

8.0

6.0

Expenditure (as % of liabilities) 4

11.5

5.5

7.1

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DM billion

Net assets

Securities

Loans
Total 2

Average yields

Direct investment

same time the level of securities which German banks held in safekeeping for foreign institutions (for example, custodian banks) rose much more sharply than would have been consistent with the purchases of paper abroad in 1993. That, too, supports the assumption that private investors have shifted abroad some of the paper which they had hitherto been depositing in safe custody accounts in Germany. In addition, a substantial amount of the paper which they had previously held in safekeeping themselves has now apparently been deposited in safe custody accounts abroad. A likely incentive for this action is the flat-rate tax levied at the particularly high rate of 35 % when residents redeem interest coupons which they had held themselves. This tax can be avoided if a foreign custodian bank is involved. Incidentally, another indication of this is the disproportionately large amount of interest paid on bank debt securities, which, in contrast to public bonds, are also obtainable as physical securities.

Finally, it must be remembered in this connection that investment income expenditure is also distorted upwards by the roundabout transactions which resident savers have been making through foreign financial centres during the past few years, again for tax reasons. Where these were handled by Luxemburg investment funds, the investment income figures shown were amended in connection with the annual revision of the balance of payments statistics in 1994. However, some of the interest income which German investors receive from the direct purchase of

German securities through foreign financial centres and which is much more difficult to estimate quantitatively has not been taken into account.

Reduced informative value of the investment income account All in all, the informative value of the investment income account and of the figures for Germany's current account, which are based on it, has declined significantly recently — with the corresponding consequences for the aggregates of the national accounts, such as private saving and gross national product, which are derived from them. On the other hand, the area of uncertainty in which errors in the investment income account may possibly arise is also large. For this reason the Bundesbank has never revised the investment income figures. The Bank is currently trying to quantify the distortions outlined above through estimates.

Other services

Government transactions

The net receipts arising from government transactions are traditionally an important asset item in the German services account, although almost all of these are receipts from foreign military agencies. They reached a total of just over DM 20 billion a year in the eighties and early nineties and arose from the sales of goods and services to troops stationed in Germany. As already indicated, receipts from US troops in Germany, in particular, declined after reunification as a result of the fall in troop numbers. Overall, the total receipts from these troops decreased from DM 21 billion in 1990 to DM 14½ billion in 1993 and are expected to be no more than

DM 12 $\frac{1}{2}$ billion in 1994. In view of the fact that the reduction in troop numbers is still not complete, a further fall can be expected in the future.

The remaining transactions recorded in the services account are very heterogeneous. They include activities such as transportation, which is closely linked to German foreign trade, as well as economically more independent services such as construction and assembly work and receipts from and expenditure on research and development. These transactions recently had a 35 % share in total service transactions with non-residents – calculated on an f.o.b./f.o.b. basis and therefore including the transport cost of imported goods.

Transportation

At a value of just over DM 62 billion, or 111/2 %, transportation represents the largest single item among these other services. Yet, with receipts of DM 291/2 billion and expenditure of DM 33 billion in 1993, there was only a comparatively slight increase in both the receipts from and expenditure on transport services compared with those in 1990; judging by the figures that are available up to September, there will be no radical change here in 1994 either. On balance, the annual deficit in this sector has ranged between DM 1½ billion and DM 3½ billion during the past few years. It is hardly surprising that there has been only a slight rise in the transactions shown in the transportation account, given the sizeable downturn in foreign trade in 1993. Instead, the interesting point is that transport turnover has remained relatively stable, while losses of 8% were reported in

merchandise trade between 1992 and 1993. That could be yet another indication that the sharp fall in foreign trade figures following the reorganisation of the statistics at the beginning of 1993 is still at least partly a statistical problem, even though corrections have since been made.

Commission fees, publicity and trade fairs

Germany has traditionally run fairly large deficits on commission fees, publicity and trade fairs (including the ancillary costs associated with merchandise trade and service transactions); in the period 1990-3 Germany's annual expenditure on these service categories exceeded receipts by approximately DM 13 billion. This corresponds roughly to the deficits recorded in previous years.

Patents and licences

For some time Germany has also incurred deficits on its patents and licence transactions with non-residents. From 1990 to 1993 they rose by DM 1 billion to almost DM 4 billion. Including the cross-border payments for research and development as well as for engineering and EDP services, the technological services shown in Germany's balance of payments ran a deficit of just over DM 5 billion in 1993, compared with one of just over DM 1 billion in the base year 1990.5 According to the figures available so far for 1994, it is likely that last year's deficit was just as high. At first sight, these figures indicate a deterioration in the transfer account for technical know-how. However, a factor arguing against this is that in the past few years developments have been influenced by, among other things, spe-

Germany's service transactions *

DM billion

Market configuration constraints of the configuration of the configurati			gggan a samura agus	January Septem	
Item		1990	1993	1993	1994
Foreign travel	Receipts Expenditure Balance	17.0 47.7 - 30.7	17.4 62.0 - 44.6	13.2 48.3 - 35.1	12.5 52.7 - 40.2
Investment income	Receipts Expenditure Balance	97.9 69.8 28.2	132.5 117.5 15.0	99.8 84.0 15.8	107.2 111.3 - 4.1
Other services of which Government transactions	Balance Balance	- 2.3 19.8	- 23.6 12.8	- 17.1 10.2	- 18.6 8.2
Trans- portation	Receipts Expenditure Balance	27.0 28.5 - 1.5	29.4 32.9 - 3.6	21.5 24.7 - 3.2	22.2 25.6 - 3.4
Commission fees, pub- licity and trade fairs, ancillary services	Receipts Expenditure Balance	5.0 17.6 - 12.6	6.8 19.8 - 13.0	5.1 14.8 - 9.6	5.6 14.3 - 8.7
Licences, patents	Receipts Expenditure Balance	3.2 6.1 - 2.9	3.3 7.3 - 3.9	2.6 5.3 - 2.7	2.8 5.4 - 2.6
Wages and salaries	Receipts Expenditure Balance	11.0 14.4 - 3.5	13.3 23.6 - 10.4	9.5 17.0 - 7.4	10.6 17.3 - 6.6
Insurance	Receipts Expenditure Balance	6.9 9.3 - 2.4	12.1	8.8	9.5 10.9 - 1.4
Construction and assembly work	Receipts Expenditure Balance	5.3 4.8 0.5	6.9	4.9	5.2
Other services	Receipts Expenditure Balance	16.3 16.1 0.2	17.6	13.0	13.7
Services, total	Receipts Expenditure Balance	212.6 217.4 - 4.8	303.1	223.1	195.7 258.5 - 62.9
Services as % of merchandise trade	Receipts Expenditure	33.9 42.3	8	5	5

^{*} In contrast to the official foreign trade statistics and the usual publication practice in the Monthly Reports, the freight and insurance costs payable on imports are included in service transactions.

Deutsche Bundesbank

⁵ See Deutsche Bundesbank, Technological services in the balance of payments, Special Statistical Publication, May 1994.

cial factors, such as the expenditure on patents and licences after reunification as a result of the sharp increase in the output of goods produced under foreign licence. It must also be remembered that to a large extent patent and licence transactions also include settlement payments by foreign enterprises in Germany to their parent companies and that the level of these payments is partly influenced by intra-group policy decisions and tax considerations. Furthermore, the exchange of technical know-how under the services items mentioned does not comprise all of the technological exchange between Germany and the rest of the world; trade in high-tech products also accounts for a considerable proportion of this.

Outlook for international service transactions

Germany's market share Germany's participation in the global growth in cross-border services trading has so far been more or less average. Its share in the overall international services turnover (excluding factor incomes) has been estimated at just over 9% on an average of the years 1990-3, while its corresponding share in international merchandise trade amounted to 11%. Given the specific business structure in Germany, whose success as an industrial location is to be found in its comparative cost advantage in merchandise trade, these ratios are essentially an expression of Germany's role in the international division of labour. In

important sub-sections such as foreign travel there are, in addition, the natural competitive advantages of typical holiday countries as a result of their more favourable climate. As already stated at the beginning, however, the development of cross-border service transactions has been particularly dynamic in Germany, too, and in all probability the strong growth in the services sector will continue for the foreseeable future.

This expansion is due not least to the pro-

gress that has now been made in liberalising

service transactions. At the beginning of the nineties the OECD's liberalisation code was amended and supplemented in the field of cross-border financial services. Furthermore, with the introduction of the single European market the barriers to free trade in services have been largely dismantled in Europe. Again, the GATT agreements of just over a year ago brought developments in this field a step forward on a global scale. However, they also showed just how difficult it is to achieve success in liberalising this sector. In view of the above-average rise in demand for the "products" of the services sector in the highly developed industrial countries and the greater significance of the income generated in this field, there should be no let-up in the efforts to reduce further the regulatory differ-

ential between services, on the one hand,

and merchandise trade and capital transac-

tions, on the other. The newly created World

Trade Organisation has a particular role to

play in this field.

Progress in liberalising services

Statistical Section

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70*

70*

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72*

73*

74*

76*

exchange rates on

group of countries and country

Note

From January 1995 the figures of the banking statistics shown in section IV "Credit institutions" are being presented in a modified form in order to streamline them. Some tables and details have now been incorporated in the Statistical Supplement "Banking statistics", which has likewise been completely revised. When defining the items in the tables, we have paid attention to bringing the monthly balance sheet statistics into line with the new accounting legislation (see Deutsche Bundesbank, The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics, Monthly Report, May 1992, pages 37 to 46). In order to enhance legibility, the figures in sections Il "Overall monetary survey", Ill "Deutsche Bundesbank" and IV "Credit institutions" are quoted in DM billion (with one digit after the decimal point).

Discrepancies in the totals are due to rounding.

Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Figure available at a later date
- . Figure unknown or not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

1993 Dec. 1994 Jan. Feb. Mar. Apr. May June July Aug. Sep.

Oct. Nov. Dec.

- I. Key economic data
- 1. Monetary developments and interest rates

Money stock in	various definiti	ons, seasonally a	djusted 1		Factors determi stock, seasonal	ning the money ly adjusted 1, 3	Interest rates		
M3, monthly averag	je	M3, extended 2	M2 3	M1 3	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding
Average annua	l change, in %						Annual average		
	7.3 6.3 5.7	6.9 6.6 8.3	6.8 6.2 8.8	9.1 9.5 6.4	3.9 4.5 6.4	5.6 4.3 4.7	3.7 4.0 6.6	6.7 6.6 8.3	5. 6. 7.
	4.6 8.1 7.8	7.0 9.3 10.2	12.5 11.7 8.5	4.6 6.6 9.3	8.1 11.3 8.7	10.5 8.0 4.0	7.9 8.8 9.4 7.5 5.3	9.9 10.9 12.0 11.1 9.6	8. 8. 8. 6. 6.
Change from the 4th qtr of the pre- vious year, annual rate in %	Change over th	e last six months	s, expressed as a	n annual rate, ir	י %		Monthly average		
8.1	9.2	: 1					wonting averag	ges, in % p.a.	
21.3 17.6 15.4	11.8 12.6	13.1 14.8 14.6	10.3 11.1 10.8	13.5 15.7 12.4	10.0 10.1 9.8	6.4 5.4 5.8	6.2 6.2 6.2	ges, in % p.a. 10.2 10.1 10.0	5. 5. 5.
	11.8	14.8	11.1	15.7	10.0 10.1	6.4 5.4	6.2 6.2 6.2 6.0 5.7 5.4	10.2 10.1 10.0 9.9 9.9 9.6	5 5 6 6
17.6 15.4 15.4 13.4	11.8 12.6 13.8 15.0 13.9	14.8 14.6 14.3 13.9 12.1 8.3 4.8 3.9 3.3	11.1 10.8 12.6 12.9 10.0	15.7 12.4 10.9 12.5 8.6	10.0 10.1 9.8 10.1 9.4 9.8	6.4 5.4 5.8 5.0 4.9 5.4	6.2 6.2 6.2 6.0 5.7	10.2 10.1 10.0 9.9 9.9	5.

¹ From January 1991 including eastern Germany. Statistical changes have been eliminated. — 2 Monthly average on the basis of end-of-month levels; from August 1994 including money market funds. —

2. Public finance

3. Foreign trade and payments

	Centr	al, regio	nal and local a		Social security funds 1 Balance of payments 1						Exchange rates 4							
	COLUMNICATION		HI CANADA						Particular	Total Control			Capita	accour	nt			
	Receip	ots	Expenditure	Financi balance		Level of debt	Fina bala				Curren [.] accoun		Long-t	erm	Short-te	rm 3	Dollar rate	External value of the Deutsche Mark 5
Period	Change	from prev	vious year in %	DM bill	ion						DM bill	lion					DM/US\$	End of 1972 = 100
1987 1988 1989		2.4 3.0 9.4	3.7 3.1 4.1		51.0 53.3 22.2	848.8 903.0 928.8	The same of the sa	_	3.5 1.5 13.2	PATRICULAR AND		82.5 88.9 108.1		22.0 86.8 22.2		19.3 36.9 104.9	1.80 1.76 1.88	178.9 177.4 175.7
	pe pe	3.6 12.4 3.0		pe –	46.3 121.8 110.0 133.0	1,053.5 1,173.9 1,345.2 1,509.1		-	16.2 14.3 7.0 4.0	***************************************	<u>-</u> -	75.7 32.2 34.4 32.2	-	65.4 27.3 39.7 186.5	_	0.7 59.8 63.4 190.0	1.62 1.66 1.56 1.65 1.62	185.5 183.1 188.7 193.4
	P -		2.7 P 1.1	p _	35.2 54.3	1,444.3 1,509.1		-	0.8 6.2	ALAN CARREST PARTIES AND ADDRESS OF THE PARTIES	-	11.5 14.8		40.2 76.2	_	1.7 75.3	1.68 1.68	193.4 192.1 193.6
	P P	8.5 7.7 	P 4.9 P 1.7 	р Р	22.4 1.0 			-	3.9 0.1		- - -	11.7 7.7 18.9	-	24.5 34.9 3.1		36.9 44.6 30.6	1.72 1.66 1.56 1.54	189.9 191.6 195.7 196.3
1994 Sep.									. [. [4.7		7.0	1.55	195.8
Oct. Nov. Dec.													p	5.3 23.4 	P	0.8 	1.52 1.54 1.57	196.6 196.3 196.1

¹ From the 1st qtr 1991 including eastern Germany.

³ End-of-month level. — 4 Excluding the Bundesbank, including lending in the form of securities. — 5 DM 1 million and more but less than DM 5 million.

¹ From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 3 including balance of unclassifiable transactions. — 4 Monthly or quarterly and annual averages. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output

	Western Germa	ny			Eastern Germany					
		Orders received	d (volume 2)			Output 3	and the second s	Orders received	l (value)	Ologomero
		Manufacturing				Si se constante de la constant				
	Gross domestic product 1	total	from the German market	from abroad	Construction	Manufacturing	Construction	Manufacturing	Construction	Output in manufacturing 5
Period	Change from p	revious period i	n % 4		goggen and an artist of the second			Change from p	6	
1986 1987 1988 1989	2.3 1.5 3.7 3.6	0.2 0.3 7.6 7.7	2.1 - 0.6 6.2 7.5	- 2.9 1.8 9.8 8.1	7.2 - 4.1 7.7 10.7	2.6 0.3 3.9 5.2	6.3 - 0.5 4.3 6.6	ANAMANANA ANAMANA		
1990 1991 1992 1993 1994	5.7 5.0 1.8 - 1.7 + 2.3	4.4 0.5 - 3.5 - 7.6	7.9 4.0 - 3.2 - 9.8	- 1.4 - 5.7 - 4.0 - 3.1	8.0 3.7 1.2 - 0.6	5.5 3.0 - 2.0 - 7.7 	5.5 3.0 6.2 – 2.4	- 7.5 13.2 	48.0 29.6 	- 2.7 9.0
1992 2nd qtr 3rd qtr 4th qtr	- 0.0 - 0.5 - 1.0	- 3.8 - 2.6 - 6.7	- 4.2 - 2.4 - 6.0	- 2.9 - 3.2 - 7.7	- 6.4 - 2.6 8.2	- 2.1 - 1.7 - 4.5	- 3.1 - 1.0 3.8	- 5.5 - 13.8 - 4.5	55.7 26.3 43.1	- 2.5 - 3.7 - 0.1
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1.5 0.5 1.0 - 0.5	- 1.0 0.3 1.6 - 0.7	- 3.2 - 0.5 2.5 - 3.0	3.1 2.0 - 0.2 3.6	- 2.4 - 5.4 3.3 6.2	- 3.0 - 0.3 0.5 - 0.5	- 2.5 - 1.0 - 0.6 - 1.4	- 1.3 13.9 25.1 16.7	26.0 28.9 32.7 29.9	- 1.1 9.3 15.9 11.6
1994 1st qtr 2nd qtr 3rd qtr	0.5 1.0 1.0	2.5 3.9 2.0	0.7 4.3 2.5	5.7 3.3 1.2	1.9 - 5.1 p - 2.2	0.2 3.2 1.3	5.9 - 4.2 - 0.1	19.4 14.8 19.6		21.7 25.3 17.4
1994 July Aug. Sep.	La constant	- 0.2 - 2.0 5.4	1.0 - 1.0 1.7	- 2.0 - 3.9 11.9	- 2.0 1.9 P - 0.6	- 2.8	- 0.7 - 0.2 - 0.8	18.2 25.5 16.0	32.7	13.3 19.0 19.6
Oct. Nov. P		- 1.2 - 0.3	- 0.5 0.1	- 2.4 - 1.1	P 1.2	0.1	o 4.8 4.0		9.0	22.2

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for work-

ing-day variations. — o Figures may not be fully comparable to those of the previous months as they were brought into line with the results of the 1994 overall survey in the construction sector as from October. — + First preliminary figures from the Ferderal Statistical Office.

5. Labour market *

6. Prices *

	Western Germa	iny 1		Eastern Germar	ny			Western Gern	any		Eastern Germany
	Employed (work-place concept) ²	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate ³		World market prices 1	Producer prices of industrial products 2	Construction price level ³	Cost-of-living index	Cost-of-living index
Period	Thousands		%	Thousands	%		Change from p	revious year in	%	***************************************	
1986 1987 1988 1989	26,856 27,050 27,261 27,658	2,228 2,229 2,242 2,038	7.9 7.9 7.7 7.1				- 46.0 - 14.4 - 6.3 18.0	1.3	1.9 1.8 2.0 3.3	- 0.1 0.2 1.3 2.8	,
1990 1991 1992 1993 1994	28,479 29,190 29,452 28,994	1,883 1,689 1,808 2,270 2,556	6.4 5.7 5.9 7.3 8.2	913 1,170 1,149 1,142	15.1 15.2	70,000,000	0.4 - 9.9 - 6.9 - 4.4 0.2	1.7 2.5 1.4 0.0	6.1 6.8 5.3 4.1	2.7 3.5 4.0 4.2 3.0	11.2 8.8 3.4
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	29,188 29,062 28,929 28,797	2,084 2,209 2,334 2,465	6.7 7.1 7.5 8.0	1,165 1,112 1,157 1,162	15.2 14.6 15.2 15.2		1.2 - 7.9 - 3.8 - 7.4	- 0.2 - 0.2	4.9 4.4 3.6 3.4	4.3 4.2 4.2 3.8	8.9 8.7 8.9 8.8
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	28,699 28,639 28,606 	2,532 2,579 2,572 2,543	8.2 8.3 8.3 8.2	1,271 1,188 1,107 1,003	16.9 15.8 14.7 13.3	Angewenterrettert2000	- 9.4 - 0.5 4.4 7.4	0.3 0.6	2.0 1.5 1.6	3.3 3.1 3.0 2.7	3.6 3.4 3.3 3.0
1994 July Aug. Sep.	28,618 28,606 28,594	2,567 2,573 2,568	8.3 8.3 8.3	1,136 1,105 1,041			4.6 2.2 6.4	0.7	· ·	2.9 3.0 3.0	3.2 3.4 3.4
Oct. Nov. Dec.	28,604 4 28,600 	2,544 2,533 2,534	8.2 8.2 8.2	1,001 980 1,015			2.5 7.1 12.8	1.4	• ·	2.8 2.7 2.7	3.1 3.0 3.0

^{*} Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

- II. Overall monetary survey
- 1. The money stock and its counterparts *

DM	hil	lior

	ואוט	Dillion																								
	I. Le	nding t	o domestic non-banks										II. Net external assets 2						III. Monetary capital formation at credit insti- from domestic sources 3						ısti-	
					Crec	lit instit	tutior	ns											Tr	om doi	mestic	source	es 3		Γ	
	MID MARKET STATE								Publi	c auth	orities	5														l
			l				TO DESCRIPTION OF THE PERSON O				Π	Water Commence	1										Savin	as		- 1
											ĺ		l										depo			
																							with a per	iod		- 1
																							of no			1
							W-444-000				ĺ												of mo	ore	Beare	.
								rprises												Time		3 mo		bond		
	AL PARTIES		Bunde	:S-			and indi-				of w	hich			Bunc	les-	Credit				depo	sits years	and b		out- stand	lina
Period	Tota	1	bank '	1	Tota	-	vidu		Total		Secui		Total		bank			utions	Total		and over		bonds		(net) 4	
1986 1987	+	81.7 87.0	+	3.8 2.9	+	77.8 89.8	+ +	73.6 61.2	++	4.2 28.6	+ +	3.3 10.8	++	55.9 53.2	++	6.0 41.2	+	50.0 12.0	+	69.8 70.7	+	37.6	+	25.3	-	4.7
1988	+	138.2	+	0.6	+	137.6	+	96.1	+	41.5	+	17.0	-	5.2	l –	34.6	+	29.5	+	42.8	+	43.1 46.4		19.6 5.8	-	2.0 5.8
1989 1990	++	135.8 223.1	l -	0.5	+	136.3 223.3	+	129.3 181.7	+	7.0 41.6	+	3.3 18.2	+	36.3	-	18.9	+	55.2	+	110.3	+	38.7	+	6.4	+	48.6
1991	+	286.1	+	0.1	+	286.0	++	259.3	++	26.7	+	0.9	+	48.4 7.4	++	11.0 0.2	+	37.4 7.6	+	161.3 154.4	++	33.1 32.1	++	37.4 10.3	++	76.9 92.1
1992 1993	+ 	299.9 333.9	<u> </u>	5.6 5.9	+	294.3 339.8	++	247.9 242.3	++	46.4 97.5	+ +	32.2 65.1	_	40.7 6.7	+	68.7 35.8	-+	109.5 29.1	++	101.5 96.5	++	26.3 32.9	++	12.3 9.0	+	41.0
1990 2nd half	+	153.5	- 1	0.8	+	154.3	+	113.0	+	41.2	+	11.6	+	32.7	+	5.9	+	26.8	+	77.6	+	15.3	+	28.3	+ +	31.1 28.3
1991 1st half 2nd half	+	116.1	_	0.9	+	117.0	+	105.0	+	12.1	+	0.4	-	40.3	-	6.6	_	33.7	+	84.9	+	14.2	+	0.1	+	56.6
1992 1st half	++	170.0 135.4	+ +	1.0 2.4	+	169.0 132.9	++	154.3 123.2	+	14.6 9.7	- +	1.3 17.8	+	32.9 46.4	++	6.8 10.3	+	26.1 56.6	+	69.5 73.4	+	17.9 17.3	+	10.2 0.4	+	35.5 42.6
2nd half 1993 1st half	+	164.6	+	3.2	+	161.4	+	124.7	+	36.7	+	14.4	+	5.6	+	58.4	-	52.8	+	28.1	,+	9.0	+	12.6	_	1.6
2nd half	++	115.3 218.6		4.9 1.0	+	120.2 219.6	++	84.6 157.7	+	35.6 61.9	++	31.5 33.5	+	44.4 37.6	+	51.0 15.2	+	6.6 22.4	+	40.4 56.1	+	15.6 17.4	+	9.9 18.9	+	17.7 13.5
1994 1st half	+	138.0	-	0.7	+	138.7	+	107.9	+	30.8	+	30.7	-	106.2	+	5.8	-	112.0	+	65.8	+	31.1	-	17.6	+	30.8
1990 3rd qtr 4th qtr	++	64.8 88.7	-	0.4 0.4	+	65.2 89.1	+	45.4 67.6	+	19.8 21.4	++	6.9 4.7	++	8.1 24.6	++	2.1 3.9	+	6.0 20.8	+	31.2 46.4	+	6.1 9.2	++	7.4 20.9	+	14.8 13.5
1991 1st qtr 2nd qtr	++	45.0 71.1	-	0.6 0.3	+	45.7 71.4	+	40.7	+	5.0	+	1.6	-	29.2	-	7.2	-	21.9	+	43.5	+	4.6	_	1.2	+	33.3
3rd atr	+	57.5	+	1.1	+	56.4	+	64.3 56.6	+	7.1 0.2	+	1.2 3.3	+	11.2 2.4	++	0.6 3.5	_	11.8 1.2	+	41.4 27.8	+	9.6 7.0	+	1.3 5.5	+	23.3 22.6
4th qtr 1992 1st qtr	++	112.4 50.6	_ +	0.1	+	112.6 50.0	+	97.8 45.6	+	14.8 4.4	-+	4.5 11.6	+	30.6 29.3	+	3.3 5.3	+	27.3 34.6	+	41.7	+	10.9 9.9	+	15.7	+	12.9
2nd atr	+	84.7	+	1.8	+	83.0	+	77.6	+	5.3	+	6.2	_	17.1	+	5.0	_	22.0	+	45.1 28.3	+	7.4	_	0.2 0.2	+	28.9 13.7
3rd qtr 4th qtr	++	46.0 118.6	- +	0.1 3.3	+	46.1 115.3	+	42.6 82.1	+	3.5 33.2	++	3.7 10.7	+	47.7 42.1	+	87.4 28.9	_	39.7 13.1	+	20.9 7.1	+	6.4 2.6	+	0.3 13.0	+	12.2 13.8
1993 1st qtr	+	51.6	-	4.6	+	56.2	+	36.8	+	19.4	+	21.1	-	50.6	_	47.0		3.6	+	22.7	+	7.8	_	9.6	+	15.8
2nd qtr 3rd qtr	+	63.8 77.3	_	0.3	+	64.1 77.7	+	47.8 60.7	+	16.3 17.1	+	10.4 9.5	+	6.2 6.2	+	4.0 24.6	+	10.2 30.8	+	17.7 22.3	+	7.8 8.7	- +	0.3 3.0	+	1.9 9.7
4th qtr	+	141.3	-	0.6	+	141.9	+	97.0	+	44.9	+	24.1	+	43.9	<u> </u>	9.4	+	53.2	+	33.8	+	8.7	+	15.9	+	3.7
1994 1st qtr 2nd qtr	++	71.3 66.7	_	0.4	+	71.8 67.0	+	49.6 58.4	++	22.2 8.6	++	22.6 8.1	-	75.0 31.2	++	1.3 4.5	-	76.3 35.7	+	29.9 36.0	+	17.7	-	16.2	+	14.5
3rd qtr	+	69.3	-	0.5	+	69.8	+	62.2	÷	7.6	+	7.2	_	24.5	+	8.2	_	32.7	+	37.1	+	13.5 17.0	+	0.2	+	16.4 15.9
1992 Nov. Dec.	++	37.4 46.1	+ +	1.7 0.9	++	35.7 45.1	++	21.1 40.0	+	14.6 5.1	+	5.9 0.2	_	5.1 11.8	- +	1.1 10.2	_	4.0 22.0	+	2.1 3.7	++	1.6 0.9	-+	0.3 11.6	_	0.1 12.4
1993 Jan.	+	5.7	_	3.3	+	9.0	+	0.9	+	8.1	+	11.2	_	26.5	_	11.3	_	15.1	+	2.3	+	2.4	_	7.9	+	6.3
Feb. Mar.	+	15.6 30.2	_	1.2	+	16.8 30.3	+	12.8 23.0	+	4.0 7.3	++	6.0 4.0	_	12.9 11.2	_	12.1 23.5	- +	0.7 12.3	+	7.0 13.4	++	2.9 2.5	-	1.0 0.7	+	2.4 7.1
Apr.	+	13.1	+	0.0	+	13.0	+	8.9	+	4.2	_	0.4	_	4.5	_	2.1	_	2.4	+	2.4	+	2.6	_	2.3	_	0.2
May June	+	23.8 26.9	+	1.1	+	22.7 28.3	++	14.7 24.2	+	8.0 4.1	+	6.0 4.8	+	2.1 8.6	+	1.4 3.2	+	0.7 11.9	+	8.5 6.7	+	3.5 1.7	-	0.6 2.6	+	3.2
July	+	22.2	+	1.0	+	21.2	+	14.1	+	7.1	+	0.5	_	6.2	+	13.2	_	19.4	+	7.6	+	3.7	_	1.5	+	4.9
Aug. Sep.	+	13.8 41.3	- +	1.4 0.0	+	15.2 41.3	+	10.6 36.0	+	4.6 5.3	+	6.1 3.0	+	10.6 10.6	+	44.1 32.8	- +	33.5 22.2	+	9.3 5.4	+	4.3 0.7	+	2.8 1.7	+	3.5 1.4
Oct.	+	43.5	+	0.6	+	42.9	+	26.7	+	16.2	+	9.5	_	22.6	_	12.0	_	10.7	+	9.3	+	4.1	+	1.9	+	2.0
Nov. Dec.	+	28.1 69.7	_	0.1 1.2	+	28.1 70.8	+	14.5 55.8	++	13.6 15.1	+	6.8 7.7	+	16.8 49.7	+	1.9 0.7	+	14.9 49.0	+	6.4 18.1	+	2.4	+	0.7 13.3	++	1.6 0.1
1994 Jan.	+	11.1	_	0.2	+	11.3	+	4.4	+	6.9	+	3.9	_	43.5	_	2.6	_	40.9	+	9.6	+	6.0	_	9.9	+	9.3
Feb. Mar.	+	16.3 44.0	_	0.1	+	16.4 44.1	+	9.6 35.5	+	6.8 8.6	+	10.1 8.6	_	2.8 28.7	+	1.4 5.3	-	1.4 34.0	+	15.4 4.9	++	6.6 5.0	_	3.1 3.3	+	5.6 0.5
Apr. May	+	17.2	-	0.2	+	17.3	+	16.5	+	0.8	+	0.5	_	18.7	-	3.6	-	15.1	+	11.7	+	5.8	_	1.9	+	5.6
June	+	17.4 32.1	_	0.0	+	17.4 32.2	+	12.8 29.1	+	4.7 3.1	+	5.5 2.1	_	7.7 4.7	+	3.7 4.4	_	11.4 9.2	+	12.0 12.3	+	5.4 2.3	++	0.3 0.2	++	3.8 7.1
July	+	27.3	-	0.3	+	27.6	+	19.7	+	7.8	+	7.1	-	15.9	+	1.0	_	16.9	+	15.0	+	5.9	+	0.4	+	6.9
Aug. Sep.	+	14.3 27.7	_	0.1	+	14.4 27.9	+	15.7 26.8	+	1.3 1.1	+	1.7 1.6	+	9.3 0.7	+	0.9 6.3	_	10.2 5.6	+	13.2 8.9	+	7.7 3.4	+	0.7 0.5	+	5.3 3.6
Oct. Nov.	+ +	29.9 37.4	_	0.1 0.0	+ +	30.0 37.4	++	22.6 22.0	+	7.4 15.5	+	0.8 0.0	-+	20.5 10.0		1.2 1.8		19.3	+	14.4	+	4.8	+	1.9	+	5.2
		8			-	1			•	,		J.0	•		_	1.0	+	11.7	+	20.3	+	5.0	+	4.1	+	10.9

^{*} The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table II. 2), from July 1990 including east German credit institutions; statistical changes have been eliminated. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 See Table III. 1. — 2 Comprising short, medium and

long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of transactions with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 Sight deposits and time deposits for less than 4 years.

II. Overall monetary survey

tut	ions	1		and the state of t			Noney s			less III less IV less V)																
r	***************************************	- Annual Principal				(E	Balance	-	***************************************		s IV le	ss V)	N PANNELS AND AND ADDRESS.		ou n personal Militar	pylo d monthly list		mere annual control							and the same of th	
одинальный придаваний		1945 AND STATE OF THE PROPERTY	eriche et de la constitución de					MODE	ey stoc		y stoc	k M1												Bunde bank Treasu	The same of	
an	pital d erves 5	G m dir.b.	ederal overn- ient's eposits i the anking istem 6			Tota	-1	Total		Total		Curre in cir tion	rcula-	Dom non- bank sight depo	cs' t	Dom non- time depo for le than 4 ye	banks' sits ess	Dome non- bank savin- depo at the mont notic	s' gs sits ree :hs'	Mon stock mon aver	M3, thly	Mone stock exten plus mone marke funds	M3, ded, y et	discou paper (liquid paper) pur- chased domes non-b. pe, 12	ity I by	Period
+ + +	11.7 10.0 8.1 16.6	+ -	1.1 3.5 1.1 3.3	+ + +	3.2 3.4 15.3 7.9	+ + + +	65.7 62.6 76.1 66.3	+ + + +	34.3 35.5 49.5 80.8	+ + + +	24.7 27.0 40.8 24.0	+ + + +	8.3 11.9 18.5 4.3	+ + + +	16.4 15.1 22.3 19.7	+ + +	9.7 8.5 8.7 56.7	+ + +	31.4 27.0 26.5 14.5	+++++++++++++++++++++++++++++++++++++++	65.8 72.7		72.3 66.9 87.7 108.1		- - -	1986 1987 1988 1989
+ + + + +	14.0 19.9 21.9 23.4	+	12.3 6.4 12.3 13.1	+ + + +	31.1 35.1 52.9 31.4	+ + + +	66.9 95.7 117.1 186.2	+ + + +	117.6 94.8 109.7 121.2	+ + + +	44.5 17.7 63.3 55.2	+ + + +	11.6 13.3 29.8 11.5	+ + + + +	32.8 4.3 33.4 43.8	+ + + +	73.1 77.2 46.5 66.0	- + + +	50.7 0.8 7.4 65.0			++	101.1 121.5 162.0 251.2	+	- - 0.4	1990 1991 1992 1993
+	5.7	1	7.5	+	2.7	+	98.4	+	115.1	+	68.8	+	15.2	+	53.6	+	46.4	_	16.7	1	65.1	1	111.5		-	1990 2nd half 1991 1st half
++	14.0 5.9		3.6 2.8	++	25.0 10.1	- +	30.5 126.1	+	12.6 107.4	- +	44.9 62.6	+ +	2.8 10.5	- +	47.8 52.1	+	32.4 44.8	+	17.9 18.7	+		1	5.9 127.4	No.	-	2nd half
++	13.9 8.0		2.6 9.6	++	21.0 31.9	- +	2.8 119.9	+ +	5.0 104.8	- +	29.5 92.7	+++	1.9 27.9	- +	31.4 64.8	++	34.5 12.0	- +	7.8 15.1	+	102.5	+ +	27.1 134.9	TO THE PARTICULAR OF THE PARTI	-	1992 1st half 2nd half
++	17.0 6.4		17.4 4.4	++	0.7 30.8	++	12.5 173.7	- +	3.9 125.1	- +	38.7 93.9	 - 	5.4 16.9	- +	33.2 77.0	++	34.7 31.2	+ +	16.4 48.6	+	26.6 121.2	+ +	44.7 206.5	+	1.9 1.5	1993 1st half 2nd half
+	21.5	1	10.0	-	19.9	_	4.1	-	29.1 41.5	l -	23.0 20.1	+	2.8 8.9	- +	25.8 11.2	- +	6.1 21.4	+	25.0 24.2	+ pe +		- +	2.4 23.8	±	0.0	1994 1st half 1990 3rd qtr
+	2.5	3 +	5.2 2.3	+ -	19.3 16.6	++	17.2 81.2	++	73.6	+ +	48.7	+ +	6.3	+	42.4	+	25.0 22.5	+	7.5 8.4	+		+	87.7 20.1		-	4th atr 1991 1st atr
+++++++++++++++++++++++++++++++++++++++	3.	2 +	5.0 1.4 8.5 5.6	+ + + -	18.4 6.5 26.5 16.4	- + + +	41.1 10.6 14.0 112.1	- + + +	32.7 20.1 18.7 88.7	- + + +	55.2 10.3 1.8 60.8	+ + + +	1.5 1.3 3.5 7.0	— + — +	56.7 8.9 1.7 53.8	+++++	9.8 16.9 27.9	- + +	9.5 4.7 23.4	+ + +	0.6 17.0	++	14.2 11.9 115.5		- -	2nd qtr 3rd qtr 4th qtr
+++++++++++++++++++++++++++++++++++++++	6.5 7.4 2.5	1 + 7 +	7.7 5.0 5.3	+ + + .	15.7 5.3 22.7 9.1	-++-	31.8 29.0 44.7 75.2	- + + +	26.8 31.8 48.8 56.0		49.8 20.3 12.7 80.1	- + + +	3.3 5.2 6.7 21.2	- + + +	46.6 15.2 6.0 58.8	++	23.0 11.5 36.1 24.1	- - - +	5.0 2.8 4.1 19.2	7 7 7 7	· 20.0 · 33.2	+	10.4 37.5 32.6 102.3		- - -	1992 1st qtr 2nd qtr 3rd qtr 4th qtr
+++++++++++++++++++++++++++++++++++++++	8. 8. 0.	7 +	14.9 0.3 17.1 0.1	+ - + +	1.8 2.5 30.1	+ - + +	20.2 32.7 18.7	- + +	34.4 30.4 13.8	- + +	59.5 20.8 12.7	- + +	8.7 3.3 4.3	- + +	50.8 17.6 8.4 68.6	+ + +	25.1 9.6 1.1 30.1	+	14.2 2.3 4.9 43.7	- + +	- 1.5 - 28.1			+	2.5 0.6 0.3 1.2	1993 1st qtr 2nd qtr 3rd qtr 4th qtr
+ + +	14.i	0 -	4.3 7.5 2.5 5.2	-	7.4 12.5 22.1	+ - + -	155.0 18.7 14.5 19.6	+	35.6 6.5 30.7	+	81.2 52.0 29.0 0.9	+ + + +	12.6 2.7 0.0 3.6	+ - + -	54.7 29.0 4.5	+	16.4 22.5 29.8	++	17.0 8.0 11.1		38.8	+	6.8	+	0.4 0.4 0.4	1994 1st qtr 2nd qtr 3rd qtr
1	- 1.	0 -	13.6 0.4	-	0.2	+	43.9 31.5	+	43.7 11.3	+	57.7 16.6	+ +	7.0 10.8	++	50.7 5.8		14.0 5.3		0.2 20.2			++	43.5 40.9		-	1992 Nov. Dec.
7 7 7 7	- 1. - 2.	6 + 6 -	5.5 0.4 4.9	+	2.7 14.3 9.8	- +	31.2 10.4 0.6	+	37.2 4.8 2.0	- +	57.3 0.2 2.4	-	8.0 0.8 0.1	- + -	49.3 1.0 2.5		20.0 4.7 0.4	+	6.0 5.6 2.6	-	- 7.1	+	17.9		2.5	1993 Jan. Feb. Mar.
- T T T		4 +	6.3 3.5 7.3		9.7 3.3 15.5	+ + +	9.5 17.2 6.0	+	7.3 15.1 8.0	+	4.2 6.0 10.6	+ -	2.3 1.2 0.3		1.9 4.8 10.9	+ -	3.1 9.1 2.6	-	2.2 2.1 2.0	-	+ 15.8 + 6.0	+ +	20.5 4.9	+ -	0.9 0.3 1.8	Apr. May June
1	- 1.	3 –	5.2 1.0 6.1	++	6.0 7.5 16.7	++	7.6 8.6 2.5	+	7.1 7.5 0.8	+ +	0.4 4.3 8.8	+	4.1 1.6 1.8	+	4.6 5.9 7.1	+ -	7.5 3.2 9.6	++	0.5 1.1 3.3		+ 14.0 + 0.1	+ +	4.1 9.8	+ -	0.1 0.3 0.5 0.3	July Aug. Sep. Oct.
	<u>1</u> .	6] -	2.7 12.2 10.6	-+	0.5 4.2 5.3	++	14.7 54.8 85.5	++	10.1 48.9 52.3	+ +	7.9 53.2 20.1	++	2.2 4.7 5.7	+ +	5.7 48.5 14.3	+	2.2 4.3 32.3	++	4.6 6.0 33.1		+ 4.7 + 36.8 + 58.7	} + ' +	90.2	-	0.5	Nov.
-	+ 6. + 3.	3 – 6 +	6.3 2.5 1.3	+	16.8 3.7 13.1	+	18.9 4.3 4.0	-	27.5 1.3 6.8	- 3	39.4 4.3 8.3	+ +	4.0 0.2 6.6	=	35.4 4.5 14.9	+	11.8 3.0 1.6	+ +	8.7 5.6 2.7		+ 43.5 - 1.9 - 2.7 + 3.2) -	2.9 1.7 2.2 8.6	+ -	0.6 0.2 0.4	Feb. Mar. Apr.
-	+ 2. + 2.	5 + 7 -	1.6 1.8 5.8	+	24.4 7.1 19.0	++	9.5 3.1 1.9	+	7.0 0.8 1.3	3 + 3 +	12.8 3.0 13.3	- +	0.8 0.1 1.0	++	13.6 3.1 12.2	_	5.8 2.1 14.6	+ +	2.5 2.3 3.2 3.6		+ 3.2 + 10.3 - 3.7 - 4.7	3 +	6.5	+ -	0.5 0.5 0.2	May June
	+ 0. + 1.	8 – 4 +	0.8 0.1 4.6	i +	5.9 7.0 23.2	-	10.3 1.1 8.2		13.9 5.7 11.7	+ +	7.4 1.1 5.4	- +	1.2 1.3 3.7 1.1	+ +	8.6 2.4 1.8 11.6	- -	6.5 6.2 17.1 10.5	+ +	4.0 3.5 4.1		- 4.7 + 0.6 - 6.4 - 5.1	1 -	7.5	- +	0.1 0.3 0.1	Aug. Sep.
	+ 2. + 0.	4 -	5.6 2.5		3.5 8.9		4.0 20.7		0.0 16.4		10.4 37.5		3.1	+ +	34.4		21.1		4.4		+ 13.5			.] +	0.3	

Up to December 1993 central bank deposits of domestic public authorities. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets and liabilities. — 8 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 9 Until June

1993 savings deposits at statutory notice. — 10 and 11 : See footnotes 9 and 10 to Table II. 2. — 12 Included in "Other factors".

- II. Overall monetary survey
- Consolidated balance sheet of the banking system * Assets

DM	hil	liar

End of year or month 1989 1990 1991 1992 1993 1993 Nov. Dec. 1994 Jan. Feb. Mar.

Apr. May June

July Aug. Sep. Oct. Nov.

	Lending to d	domestic non-	banks								
		Bundesbank								Credit institu	utions
		NEW PROPERTY.	Public autho	orities 			Federal Rails	vays and Post Railways and	Office and		Enterprises
Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury certificates	Securities	Equalisation claims		Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
3,242.3	2,483.9	13.9	12.9	1.1	3.2	8.7	1.0	_	1.0	2,470.1	1,922.8
3,831.9 4,147.5 4,504.5 5,001.7	2,888.6 3,160.6 3,497.5 3,839.8	13.5 13.7 19.3 13.4	12.7 13.0 19.0 13.1	0.7 0.2 4.5 -	3.3 4.1 5.7 4.4	8.7 8.7 8.7 8.7	0.8 0.7 0.3 0.3	- - -	0.8 0.7 0.3 0.3	2,875.0 3,147.0 3,478.2 3,826.4	2,271.5 2,517.8 2,739.0 2,986.0
4,865.1 5,001.7	3,777.2 3,839.8	14.6 13.4	14.2 13.1	1.0	4.6 4.4	8.7 8.7	0.3 0.3	_ _	0.3 0.3	3,762.6 3.826.4	2,924.1 2,986.0
5,002.4 5,017.6 5,010.1	3,847.9 3,863.8 3,902.4	13.2 13.1 13.0	12.9 12.8 12.7	_ _ _	4.2 4.1 4.0	8.7 8.7 8.7	0.3 0.3 0.3	- -	0.3 0.3 0.3	3,834.7 3,850.8 3,889.4	2,987.8 2,997.2 3,027.3
5,018.2 5,030.2 5,052.0	3,919.5 3,936.7 3,969.1	12.8 12.8 12.7	12.5 12.5 12.4	- - -	3.8 3.8 3.7	8.7 8.7 8.7	0.3 0.3 0.3	 	0.3 0.3 0.3	3,906.7 3,923.9 3,956.4	3,043.8 3,056.3 3,085.2
5,066.5 5,088.5 5,114.9	3,996.4 4,012.6 4,040.2	12.5 12.4 12.2	12.2 12.1 11.9	- - -	3.5 3.4 3.3	8.7 8.7 8.7	0.3 0.3 0.3	- - -	0.3 0.3 0.3	3,983.9 4,000.2 4,028.0	3,104.9 3,122.8 3,149.5
5,140.2 5,207.9	4,069.5 4,107.3	12.1 12.1	11.8 11.8	<u>-</u>	3.2 3.1	8.7 8.7	0.3 0.3	-	0.3 0.3	4,057.4 4,095.2	3,171.5 3,193.9

Liabilities

DM	bil	lior

		Money stoo	k M3									Memorandu	m items
			Money stoo	k M2									
				Money stoo	k M1				Domestic n	on-banks'			
		Paretti de Colorocementales.				Domestic n sight depos			time depos for less tha				
End of year or month	Total liabilities	Total	Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 6	Total	Enter- prises and indi- viduals 1	Public au- thorities 7	Total	of which Enter- prises and indi-	deposits at three months'	Money stock M3, monthly average 9	Money stock M3, extended, plus money market funds 10
1989	3,242.3	1,255.6	776.6	450.7	146.9	303.8	283.7	20.1	325.8	279.4	479.1	1,220.9	1,363.6
1990 1991 1992 1993	3,831.9 4,147.5 4,504.5 5,001.7	1,503.0 1,597.7 1,718.7 1,906.7	987.6 1,084.5 1,196.5 1,319.2	584.3 604.0 669.6 726.3	158.6 171.8 200.5 212.0	425.8 432.3 469.1 514.3	391.2 402.9 440.7 486.2	34.6 29.4 28.4 28.2	403.3 480.5 527.0 592.9	350.4 422.8 469.7 531.0	515.4 513.1 522.2 587.4	1,461.4 1,550.0 1,685.1 1,834.4	1,642.9 1,762.8 1,929.2 2,173.4
1993 Nov. Dec.	4,865.1 5,001.7	1,820.3 1,906.7	1,266.0 1,319.2	705.4 726.3	206.3 212.0	499.1 514.3	475.4 486.2	23.7 28.2	560.7 592.9	508.3 531.0	554.3 587.4	1,834.4 1,775.1 1,834.4	2,173.4 2,091.7 2,173.4
1994 Jan. Feb. Mar.	5,002.4 5,017.6 5,010.1	1,887.3 1,891.4 1,887.1	1,291.5 1,290.0 1,283.1	686.7 682.3 673.8	208.0 208.2 214.7	478.7 474.2 459.1	456.5 451.3 438.0	22.3 22.8 21.1	604.8 607.7 609.3	546.6 549.3 552.6	595.8 601.4 604.1	1,878.2 1,876.0 1,873.1	2,170.1 2,168.0 2,165.2
Apr. May June	5,018.2 5,030.2 5,052.0	1,896.7 1,899.6 1,901.4	1,290.1 1,290.7 1,289.2	686.6 689.4 702.4	213.9 213.7 214.8	472.7 475.6 487.7	449.0 452.7 464.3	23.7 22.9 23.4	603.5 601.3 586.8	549.3 543.9 528.9	606.6 608.9 612.2	1,876.2 1,886.4 1,882.6	2,173.8 2,175.8 2,168.9
July Aug. Sep.	5,066.5 5,088.5 5,114.9	1,891.1 1,889.9 1,881.6	1,275.3 1,270.2 1,258.3	695.0 696.0 701.3	216.0 214.7 218.3	479.0 481.4 483.0	457.2 459.3 461.7	21.8 22.1 21.2	580.3 574.1 557.0	526.8 518.3 504.3	615.8 619.8 623.3	1,877.7 1,878.1 1,871.6	2,163.5 2,165.6 2,157.7
Oct. Nov.	5,140.2 5,207.9	1,885.4 1,906.7	1,258.0 1,274.8	711.5 749.4	217.2 220.3	494.3 529.1	472.5 504.3	21.8 24.7	546.5 525.4	495.0 475.5	627.3 631.9	1,866.4 	2,174.7

^{*} Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including Federal Railways and Federal Post Office and Telekom. — 2 Including Treasury bills and Treasury certificates of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury certificates of

the Federal and Länder Governments, excluding liquidity paper. —
4 Including the working capital put at the disposal of foreign branches. —
5 Including counterpart of coins in circulation. — 6 Including DM notes and coins held abroad. — 7 Excluding Federal Government's deposits (see footnote 12). — 8 Until June 1993 savings deposits at statutory notice. —
9 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German credit institutions could not be included here until July 1990. — 10 Money stock M3 plus domestic non-banks'

II. Overall monetary survey

oopen jagonii ee salat kalkalii ta tarayaan ahaa	anti e enico, a o talenco apositaneo ambiento da escande e escande e escande e escande e escande e escande e e			<u> </u>				External asse	ets			
			CONTRACTOR OF THE PROPERTY OF									
and individu	als 1		Public autho	rities								
			Peerform of the Control of the Contr		Medium					Credit		
Short- term 2	Medium and long-term	Securities	Total	Short- term 3	and	Securities	Equalisa- tion claims	Total	Bundesbank	instí-	Other assets 5	End of year or month
375.2	1,506.4	41.2	547.2	10.5	432.1	102.8	1.9	613.5	100.1	513.4	144.9	1989
521.0 575.8 571.2 544.2	1,876.0 2,077.2		603.6 629.2 739.3 840.4	27.1 26.1 26.0 19.0	456.1 485.1 501.7 552.6	118.7 115.5 147.2 193.5	1.7 2.4 64.3 75.3	718.4 729.6 794.1 950.4	106.6 97.3 144.0 122.8	611.8 632.2 650.1 827.6	225.0 257.3 212.9 211.5	1990 1991 1992 1993
535.9 544.2	2,259.7	128.5 134.2	838.5	18.6 19.0	545.2 552.6	201.8 193.5	72.9 75.3	883.7	123.6 122.8	760.1 827.6	204.2 211.5	1993 Nov. Dec.
528.7 517.9 528.8	2,336.3	140.2 142.9 150.9		18.7 15.1 13.8	554.9 555.7 557.7	197.4 207.4 216.0	75.9 75.4 74.6	937.5 933.1 900.5	120.7 121.3 122.0	816.8 811.8 778.6	217.0 220.6 207.2	1994 Jan. Feb. Mar.
522.5 517.5 530.3	2,377.0	159.8 161.9 161.0	867.6	14.3 13.7 14.8	557.8 558.0 558.2	216.5 222.0 224.1	74.2 73.9 74.1	888.3 883.5 873.2	122.8 124.0 125.2	765.5 759.5 748.1	210.4 210.0 209.6	Apr. May June
524.7 520.3 534.3	2,414.2 2,434.3 2,443.4	166.0 168.2 171.8	877.4	14.0 12.8 12.5	560.1	231.2 232.8 231.2	72.8 71.7 72.2	870.8	126.0 127.0 126.8	741.6 743.8 742.7	202.6 205.1 205.3	July Aug. Sep.
534.8 542.4	2,457.8 2,472.7	178.9 178.8		16.5 24.9		232.1 232.0	70.7 69.8		126.3 124.6	731.5 757.8		Oct. Nov.

		Domestic no	n-banks' mon	etary capital	with credit i	nstitutions		External lia	bilities				
Bundes- bank Treasury discount paper (liquidity paper) purchased by do- mestic non-banks	deposits in the		Time deposits for 4 years and over (incl. loans on a trust	Savings deposits with a period of notice of more than	Bank savings	Bearer bonds out- standing	Capital and		Bundes-	Credit insti- tutions	Excess of inter- bank	Other	End of year
pe 11		Total	basis)	3 months	bonds	(net) 13	reserves 14		bank 15	16	liabilities	liabilities	or month
-	6.9	1,482.9	491.3	226.5	202.5	406.5	156.0	325.1	54.3	270.8	- 3.8	175.6	1989
_	19.1 12.7 0.4	1,670.9 1,852.8 1,988.5	524.9 560.1 564.3	239.9 241.0 248.6	226.5 236.7 240.0	489.3 603.1 696.0	190.3 211.9 239.5	393.0 395.2 456.0	54.8 44.9 29.2	338.2 350.3 426.8	- 1.9 5.2 23.7	247.8 283.9 317.3	1990 1991 1992
0.1	13.5	2,146.1	603.1	272.0		789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
1.3 0.1	2.9 13.5	2,136.0 2,146.1	596.3 603.1	259.3 272.0	224.8 219.1	795.7 789.8	259.9 262.1	527.2 536.4	43.8 42.4	483.4 494.0	14.7 28.0	364.0 371.1	1993 Nov. Dec.
0.1 0.7 0.5	6.7 4.2 5.5	2,168.1 2,179.9 2,179.5	613.5 619.9 625.0		211.5 208.5 205.6	806.9 809.1 803.3	266.2 272.5 276.1	554.9 557.9 560.8	43.4 45.5 41.1	511.4 512.4 519.7	20.2 23.4 17.6	365.2 360.7 359.6	1994 Jan. Feb. Mar.
0.5 0.1 0.6 0.1	7.1 8.9	2,179.3 2,187.7 2,198.0 2,212.4	630.8 636.1	269.9 271.3 271.9	203.4 202.3	805.4 807.6	278.3 280.7 283.3	570.8 576.2	45.7 43.5 40.5		21.6 19.0 26.1		Apr. May June
0.1 0.3 0.2 0.5	3.8 3.7	2,232.4 2,248.8	644.4 652.1	272.8 273.7	201.2 199.6	828.9 837.4	285.1 286.0 287.4	577.2 587.8	40.3 40.6 34.2	536.8 547.2 548.9	16.4 18.8 20.3	339.4	July Aug. Sep.
0.4 0.7	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8				Oct. Nov.

deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer bonds outstanding with maturities of less than two years; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for the money market funds' bank deposits).—11 Included in "Other liabilities".—12 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities.—13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' debt securities. Including bank debt securities held

by banks and non-banks abroad. — 14 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 15 Including 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.

- II. Overall monetary survey
- 3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank *

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

	I. Pi	rovision	(+) or	absorp	tion (–) of c	entral bani		ances b											II. La	asting	provi	sion (+) or			
			s in cent		nk		PERLECUE I VA P POR PERCECO POR	2. (Current	trans	action	s														Ope ope (net	ra-
	The state of the s		Marketine and an organization of the control of the		Omenium in American construction of the Ameri		manuscrist er cytyfyddiaddiaddiaddiaddiaddiaddiaddiaddiaddi				Andrew Services			CHECK BETTER CONTRACTOR CONTRACTO				ornalisationalisationalisationalisationalisationalisationalisationalisationalisationalisationalisationalisatio		en en franchische de la company de la compan				Re-		sale	5: -)
Davied	- Heres des services des la compansación de la comp	-1	Curren in cir-	•	rese on dom liabi	estic	Memo item Central bank money	exclinfl to (out fror the Bur	ides-	net b with the Bund	estic banks' alances des-	in p me wit Bur	nts h the ndes-	in "ex bal	ange ccess ances " duc-	Oth	er	Tota (I.1	I	in		in refii cing	ties 9	cou to unu	sed nan- lit-		n Irties tright
Period 1974	Tota	5.8	culatio	4.5	ies 2	1.3	3, 4 96.1	ban _	k 5 2.8	bank	2.9	bar –	0.4	1	n: +)	T	Ors 7	plus			ise: -)	tion		tion			ons")
1975 1976 1977 1978 1979		9.5 7.9 10.9 14.1 7.8	- - 13 _ -	5.3 4.1 6.6 8.7 5.2		4.2 3.8 4.3 5.4 2.5	99.7 111.5 114.5 129.9 140.2	- + + -	2.1 8.3 8.4 20.3 5.2	- + + - +	1.7 7.7 5.2 2.6 3.7	- + - + + -	0.4 0.8 0.3 1.1 0.1	+ -+-+-	0.4 0.1 0.3 0.9 0.1 0.0		4.4 2.6 4.8 4.1 4.5 4.9	- + - + -	15.9 15.5 2.8 2.1 0.3 14.3	+ + - +	7.1 4.4 8.2 1.8 3.2	+ + + + +	4.5 0.7 6.5 4.4 5.1	- - + - +	2.0 10.2 7.2 5.5 0.2 9.7	+ + + -	7.5 6.6 0.7 3.8 1.9
1980 1981 1982 1983 1984		6.5 2.7 7.5 10.1 7.1	+ - -	4.2 0.2 4.3 7.3 4.6		2.3 2.9 3.1 2.8 2.6	136.7 135.7 138.0 148.1 155.2	- + -	24.6 3.1 1.7 2.0 3.9	+ + - + +	0.6 1.4 3.9 1.4 1.1	-+-++	0.7 0.2 1.3 0.6 0.1	+++	0.4 0.2 0.2 0.1 0.1	-	7.9 9.9 11.2 10.0 12.0	-	38.8 14.1 21.9 20.0 21.9	+ + +	10.5 4.1 5.4 0.2 0.4	· + + - +	12.1 5.1 7.7 0.7 7.8	- + - + -	1.4 1.3 3.5 3.3 1.0	+ + + -	1.3 0.0 1.8 2.4 3.5
1985 1986 1987 1988 1989		6.6 13.1 15.5 18.6 9.4		3.9 8.6 11.5 15.4 6.6		2.7 4.5 4.1 3.2 2.7	161.8 167.7 188.7 207.2 216.6	- + +	0.7 8.7 38.7 30.6 20.0	 + +	4.1 0.5 1.4 2.1 2.5	+++++	0.4 0.4 1.0 2.7 0.6	-+-+-	0.1 0.1 0.1 0.1 0.2	-	14.3 8.2 9.5 10.8 11.5	+	25.5 12.6 16.0 55.1 42.9	+ + - + -	0.1 7.4 6.1 0.2 0.1	+ ~ - + +	3.3 5.6 7.6 0.4 7.5	- + + -	3.1 4.2 0.1 0.9 0.5	- + - + -	0.3 1.1 0.7 0.5 0.5
1990 1991 1992 1993 1994 pe		29.6 20.2 38.7 21.5 15.4	- - - -	14.2 13.4 24.1 14.2 13.8		15.4 6.8 14.6 7.3 1.6	246.1 266.3 305.0 294.3 281.3	+ + - +	9.9 1.1 63.6 16.6 6.3	-++-+	16.7 9.2 15.5 9.2 6.4	+	1.0 3.4 2.1 2.3 3.7	- + + + +	1.2 0.6 0.2 0.4 0.2	- - -	14.2 15.6 21.9 17.0 25.0	+	50.8 28.4 16.6 66.2 31.1	- - + +	0.2 0.1 0.9 32.6 29.5	+ + -	25.2 7.6 15.5 0.1 0.3	- + - +	0.5 2.0 2.0 4.2 2.8	+ +	0.1 0.6 1.5 1.3 1.4
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	+	2.0 5.9 8.1 26.8	+ - - -	7.4 4.9 6.3 20.3	- - - -	5.4 1.0 1.8 6.5	264.3 270.2 278.3 305.0	+ + + +	3.9 5.3 47.1 7.3	+ - +	6.0 2.1 4.7 16.3	- + - +	1.6 1.1 2.0 0.4	+ - + -	0.9 0.0 0.1 0.7		4.6 5.9 4.7 6.7		6.7 7.6 27.7 10.2	- - + -	0.1 0.1 0.1 0.7	+	8.9 0.3 5.8 1.1	+ - + -	3.4 0.4 5.1 6.1	+ + + +	0.1 0.7 0.6 0.1
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	+	8.6 3.7 5.5 21.0	+ - - -	6.7 2.7 4.0 14.2	+ - - -	1.9 1.0 1.5 6.8	264.2 267.9 273.3 294.3	- + -	29.6 3.2 32.9 16.7	- - +	8.4 10.3 2.5 11.9		0.8 0.2 0.5 0.8	+ + + -	0.4 0.3 0.0 0.3		3.7 4.7 3.9 4.7	+	33.6 21.7 20.5 31.5	++	32.7 0.1 0.1 0.1	+ - - +	0.4 0.1 0.5 0.3	- + - +	5.7 3.3 8.3 6.5	- - -	0.1 0.3 0.4 0.4
1994 1st qtr 2nd qtr 3rd qtr 4th qtr pe	+ +	3.4 4.8 1.6 12.5	+ - -	3.0 4.1 1.8 10.9	+ - + -	0.4 0.6 0.2 1.5	262.5 267.2 268.8 281.3	+ + +	2.1 5.0 6.0 6.7	+ - + -	6.4 0.2 0.4 0.2	+ + + -	0.1 0.1 0.2 4.1	+ + + -	0.2 0.2 0.0 0.2	_ ·	15.5 2.1 2.8 4.6	- - +	3.2 1.7 2.2 28.4	+ - + -	29.9 0.1 0.0 0.3	- - - +	0.2 0.3 0.1 0.3	+ +	0.4 2.6 0.3 0.3	- - -	0.4 0.2 0.4 0.3
1993 Mar. Apr. May June		1.2 0.6 0.5 2.6	- -	0.6 1.2 0.7	- + +	0.6 0.6 0.1	264.2 264.8 265.3	- -	12.6 3.4 0.3	+ + -	0.7 3.6 9.5	+	1.3 0.4 0.1	- + -	0.2 0.4 0.3	- - -	0.8 1.7 1.5	-	15.3 1.4 12.1	++	32.7 0.2 0.0	- + -	0.0 0.0 0.0	++	1.4 3.3 0.2	- - - ~	0.2 0.0 0.1
July Aug. Sep.		3.3 0.5 1.7	- - -	0.9 3.1 0.3 0.6	-	1.7 0.2 0.2 1.1	267.9 271.2 271.7 273.3	++-	0.5 3.3 44.5 14.9	+ +	4.4 0.5 1.3 4.3	+ + +	0.4 0.3 1.3 0.4	+ - + +	0.2 0.2 0.1 0.1	-	1.5 2.2 0.6 1.1		8.2 1.4 43.5 21.6	- + -	0.1 0.0 0.1 0.2	- -	0.1 0.1 0.2 0.2	- - -	0.2 0.5 5.6 2.2	-	0.2 0.1 0.2 0.2
Oct. Nov. Dec. 1994 Jan.	- - -	0.9 5.0 15.1	-	1.5 2.9 9.7	+ - -	0.7 2.1 5.3	274.2 279.2 294.3	- - +	14.2 4.1 1.6	+ + +	0.4 8.6 2.9	+ - -	0.7 0.9 0.6	- + -	0.2 0.2 0.3		1.5 1.3 1.8	-	15.7 2.5 13.3	+ - -	0.1 0.2 0.0	- + -	0.1 0.4 0.1	++	6.3 1.7 1.5	- - -	0.1 0.2 0.1
Feb. Mar. Apr.	+ +	2.0 2.9 1.5 2.8	+	4.0 0.7 1.7 2.9	++++	2.0 2.2 0.2 0.1	292.3 289.4 262.5 265.2	+ - + +	0.6 0.4 2.0 1.0	++++-	5.5 0.9 0.1 0.0	+ + +	0.1 1.2 1.0 0.7	++++-	0.1 0.1 0.1 0.0	- 1	1.3 3.0 11.1 0.2		6.7 1.6 11.5	- - +	0.2 0.3 30.4	<u>-</u>	0.0 0.1 0.1	- - +	3.0 3.5 6.2	-	0.1 0.3 0.0
May June July Aug.	- - +	1.8 0.2 1.2 0.2	- + - +	1.6 0.3 1.4 0.1	- + +	0.2 0.5 0.2 0.1	267.0 267.2 268.5 268.3	+++	2.4 1.6 3.8 1.4	+ + +	0.1 0.3 0.4 0.0	++	0.9 0.3 0.7	++	0.1 0.1 0.3	<u>-</u>	0.8 1.0 0.7	++	1.4 0.8 0.5 2.7	- +	0.0 0.0 0.1 0.0	- + -	0.2 0.1 0.0 0.0	++++++	1.4 0.9 0.3 0.3	- -	0.1 0.1 0.0 0.2
Sep. Oct. Nov. Dec. pe	- - -	0.5 0.6 1.7 10.2	-	0.5 0.8 1.0 9.1	+	0.1 0.2 0.6 1.1	268.8 269.4 271.1 281.3	+ - + -	0.8 1.3 1.3 6.8	+	0.0 0.0 0.1 0.1	+	0.4 0.1 0.6 0.2	+ - - + -	0.4 0.1 0.0 0.1	_	1.2 0.9 0.9 2.0	<u>+</u> - - - ;	0.3 0.8 2.1 2.6	± + - -	0.0 0.0 0.2 0.1	- - + +	0.1 0.0 0.0 0.2	+	0.6 0.6 0.2 0.3	- -	0.2 0.1 0.2 0.1
•	* Ero	•	1000			•			0.0]		0.1 1		4.6	-	0.2	_	1.8	- 4	23.6	-	0.1	+	0.1	-	0.2	~	0.1

^{*} From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 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 Federal balances, shifted temporarily to the credit institutions

(see footnote 15). — 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 (excluding profit transfers to the Federal Government separately shown). In March 1994 substantially affected by the lower deductibility of credit institutions' cash in hand when complying with their minimum reserve requirements. — 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 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by

bsorptio	on (-)					aining defi rplus (–) by				Memo ite Average l	ems level durin	g month 4			
narket ions	ADDROCK CONTRACTOR OF CONTRACT		Section (Control Administration)			t-term assi ndesbank	stance me	asures			short-terr	g the bank n gap by me			
n iquid- ty oaper 10	Bundes- bank profit transfer to the Federal Gov- ernment	The same of the same of	III. Change in the banks' short- term liquidity gap (I. + II.,in- crease: -)	secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 15 and bill- based trepur- chase trans- actions	loans (in- crease: +)		secur- ities repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	special Iombard Ioans	Season- ally adjusted central bank money stock 12	Period
- 0.4 + 3.9 - 1.7 - 0.0	+ 0.4	+ 15.4 · + 12.8 - 4.5 + 8.6	- 0.6 - 2.7 - 1.7 + 6.5			— — — — — — — — — — — — — — — — — — —	-	- 1.4 + 4.7 - 4.7 ± 0.0 ± 0.0	+ 2.0 - 2.0 + 6.5 - 6.5 + 1.0	4.1 14.3 7.1 12.6 12.7		4.7 - -	2.8 0.8 7.3 0.8 1.8	100.8 14 110.8 120.1 131.9 143.1	1974 1975 1976 1977 1978
- 7.4 + 4.7 + 3.1 - 0.1 - 0.3 - 0.0 - 0.4	+ 2.3 + 10.5 + 11.0	- 1.2 + 14.4 + 25.7 + 12.6 + 21.6 + 15.8 + 13.9	- 1.0 + 0.1 - 13.1 - 1.4 - 0.3 - 4.2 - 8.1	± 0.0 + 6.0 + 4.4 - 1.4 + 6.6 + 7.7		- 2.4 + 4.6 - 0.7 + 0.3 - 1.9 ± 0.0	± 0.0	± 0.0 + 0.1 - 0.1 + 0.2 + 1.3 - 1.5 ± 0.0	+ 2.2 + 2.6 - 2.5 + 0.1 + 1.0 + 0.3	3.0 4.4 3.1 6.6 3.3 4.3	6.0 10.5 9.0 15.7 23.4	- 2.3 2.2 1.7 3.4	3.9 6.5 4.0 4.1 5.1 5.4	151.2 159.7 164.7 14 174.6 14 186.2 194.8	1979 1980 1981 1982 1983 1984
- 0.4 + 0.4 + 0.3 - 0.3 - 0.0 + 0.1	+ 11.4 + 12.9 + 12.7 + 7.3 + 0.2 + 10.0	+ 13.4 + 20.1 - 7.3 + 2.1 + 16.6	- 12.1 + 7.5 + 8.6 - 53.0 - 26.3	+ 16.5 - 9.5 - 5.5 + 50.4 + 26.7	+ 0.1 + 0.3	+ 0.2 + 0.3 - 0.3 - 0.2 ± 0.0	- 0.7 + 0.7 - 0.4 + 0.4 + 0.0	+ 1.2 + 0.4 - 1.6 + 0.0 - 0.1	- 5.0 + 0.6 - 0.9 + 2.2 - 0.6	7.4 3.2 3.1 2.2 2.7	39.9 30.3 24.9 75.3 101.9	0.6 2.1 - 0.2 0.2 0.4	0.4 1.0 0.1 2.4 1.8	203.5 220.6 238.6 258.8 271.0	1985 1986 1987 1988 1989
- 0.5 + 1.0 + 1.8 - 25.2 + 13.3	+ 10.0 + 8.3 + 14.5 + 13.1 + 18.3	+ 34.1 + 0.1 + 3.4 + 15.0 + 62.2	- 16.7 - 28.3 + 20.0 - 51.2 + 31.1	+ 13.3 + 29.8 - 16.0 + 46.6 - 27.2	- 0.4 + 0.8 - 0.8 ± 0.0 ± 0.0	+ 0.6 - 0.6 ± 0.0 ± 0.0	± 0.0 - 0.3 - 0.2 + 0.4 ± 0.0	+ 0.8 + 0.9 - 1.7 + 3.2 - 3.2	+ 2.3 - 2.3 - 1.4 + 1.1 - 0.7	3.2 5.2 3.2 7.4 4.6	115.3 145.1 129.0 175.6 148.4	1.4 2.2 - 0.4 3.2	4.1 1.9 0.5 1.5 0.8	14 337.8 387.1 14 416.4 436.1	1990 1991 1992 1993 1994 pe
+ 1.4 + 1.1 + 0.2 - 0.8	+ 14.5	- 4.1 + 15.9 + 0.2 - 8.6	+ 2.6 + 8.3 + 27.9 - 18.7	- 0.1 - 8.6 - 15.0 + 7.7	- 0.8 ± 0.0	± 0.0 - 9.9 + 9.9	+ 0.3 - 2.5 + 2.1	- 1.0 - 0.2 + 0.2 - 0.7	- 0.9 + 0.5 - 0.7 - 0.3	1.8 2.2 - 2.9 3.2	145.0 136.3 121.3 129.0	0.7 0.5 - 11.7 - 0.4	0.9 1.4 0.8 0.5	351.5 360.6 371.2 387.1	1992 1st qti 2nd q 3rd qt 4th qt
- 19.2 - 5.5 - 0.4 - 0.1	+ 13.1	+ 8.1 + 10.6 - 9.8 + 6.2	- 25.5 - 11.2 + 10.7 - 25.3	+ 22.9 + 12.0 - 11.9 + 23.6	+ 0.6 - 0.6 ± 0.0 ± 0.0	+ 0.2 - 0.2 ± 0.0 ± 0.0	+ 0.3 + 0.1 ± 0.0	+ 1.4 + 0.1 - 0.0 + 1.7	+ 0.1 - 0.3 + 1.2 - 0.0	8.9 5.6 13.9 7.4	152.0 163.9 152.0 175.6	2.0 1.5 1.5 3.2	0.6 0.3 1.6 1.5	14 389.3 14 398.4 14 405.7 14 416.4	1993 1st qt 2nd q 3rd qt 4th qt
+ 0.5 + 2.6 + 2.3 + 7.9	+ 18.3	+ 29.4 + 22.8 + 2.1 + 7.8	+ 26.2 + 21.1 + 4.3 - 20.5	- 23.6 - 20.8 - 3.2 + 20.4	± 0.0 ± 0.0	— — — — — — — — — — — — — — — — — — —	± 0.0 ± 0.0	- 3.2 - - -	+ 0.5 - 0.3 - 1.1 + 0.2	7.8 5.2 4.9 4.6	152.0 131.2 128.0 148.4	1 1 1 0	2.1 1.8 0.6 0.8	428.2 437.2 437.4 436.1 14 389.3	1994 1st qt 2nd q 3rd qt 4th qt 1993 Mar.
- 18.7 - 6.2 - 0.0 + 0.7	+ 3.9 + 9.2 -	+ 12.4 + 1.2 + 9.2 + 0.2	- 3.0 - 0.2 - 2.9 - 8.1	+ 9.1 + 2.2 + 0.4 + 9.3	- 4.4 - 0.6 -	- 0.4 - 0.2 - 0.1 + 0.1	- 0.1 + 0.1 -	+ 0.1 - 1.2 + 1.5 - 0.1	- 1.3 - 0.1 + 1.1 - 1.3	8.9 5.6 5.4 5.6	152.0 154.2 154.6 163.9	2.0 0.1 1.5 1.5	0.6 0.5 1.6 0.3	14 392.5 395.3 14 398.4	Apr. May June
+ 0.3 - 0.7 - 0.0		- 0.5 - 5.9 - 3.5 + 6.2	- 1.9 + 37.6 - 25.0 - 9.5	+ 2.6 - 44.0 + 29.5 + 10.7	+ 2.9 - 2.9	+ 0.1 + 0.6 - 0.8	- 0.8 + 0.8 -	- 0.1 + 1.6 - 1.5 - 0.5	+ 0.0 + 0.5 + 0.8 - 0.7	6.1 11.7 13.9 7.6	152.0 162.7	0.8 6.7 1.5 1.0	0.3 0.8 1.6 0.9	14 400.3 14 403.4 14 405.7 408.4	July Aug. Sep. Oct.
- 0.0 - 0.0 - 0.2 - 0.0		+ 0.2 + 1.8 - 1.8 - 3.6 - 4.1	- 0.7 - 15.1 + 3.1 - 2.5	- 1.4 + 14.4 - 2.1 + 3.8	+ 0.8 - 0.8	+ 0.2 - 0.2	-	- 0.5 + 1.2 + 0.9 - 3.2	+ 0.7 + 2.1 - 1.2	5.9 7.4 10.4 13.9	161.2 175.6 173.5 177.3	3.2 3.2 - -	0.8 1.5 3.6 2.4	411.8 14 416.4 14 422.4 426.4	Nov. Dec. 1994 Jan. Feb.
+ 0.0 + 0.7 + 0.0 - 0.0 + 2.6	+ 10.3 + 7.9	+ 37.1 + 11.4 + 8.5 + 2.9	+ 25.6 + 10.1 + 7.7 + 3.3	- 25.3 - 11.8 - 4.7 - 4.2	+ 1.6 - 1.6		- 0.5 + 0.5		- 0.3 + 0.7 - 1.9	7.8 6.4 5.5 5.2	152.0 140.2 135.4	1.1 - -	2.1 2.7 0.9 1.8	428.2 433.4 436.9 437.2	Mar. Apr. May June
+ 0.2 + 2.1		+ 0.4 + 0.4 + 1.4	+ 3.0 + 0.7 + 0.6	- 2.2 + 0.3 - 1.3			- 0.5 + 0.5		- 0.9 - 0.5 + 0.2	4.9 4.3 4.9 4.7	129.0 129.3	- 0.5 -	0.9 0.4 0.6 1.7	436.5 437.0 437.4 438.9	July Aug. Sep. Oct.
+ 4.2 + 3.7	1 -	+ 4.1 + 0.4 + 3.4	+ 1.9 - 2.3 - 20.2	- 3.0 + 1.8 + 21.6	+ 1.0 - 1.0				- 0.5	4.4	126.8	1.0	1.2 0.8	438.1	Nov.

the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: January 1974) and excluding bank debt securities subject to reserve requirements and money market assets of the Federal

Government (from January 1994). — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (see footnote 15). — 15 Under section 17 of the Bundesbank Act as amended up to July 15, 1994. —

From January 1995 the figures will be quoted in DM billion with one digit after the decimal point. Regarding the simultaneous restructuring of the liquidity analysis, see the explanations in the Monthly Report, January 1995, page 18 ff.

III. Deutsche Bundesbank

1. Assets

DM b	illic	10
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		Monetary re	eserves and	other extern	***************************************	Lending to	domestic						
	network		Monetar	reserves							İ		
	TO THE PROPERTY OF THE PROPERT			Para Calabora		sition in the I drawing ri					Q		Securities pur-
End of year or month / Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	Claims on the European Monetary Institute 3	Institute	Foreign currency balances	External loans and other external assets	Total	chased in open market trans- actions under re- purchase agree- ments
1989	308.6		E .	7.5 13.	7 5.2	-	3.1	17.3	32.1	58.3	2.4	175.3	108.8
1990 1991 1992 1993	349.6 359.9 368.3 405.6	97.3	18 9	4.0 13. 4.8 13. 1.4 13. 0.1 13.	7 5.4 7 6.8		2.8 2.9 1.4 1.7	18.4 17.3 33.6 36.2	29.4 29.1 41.7 48.0	64.5 55.4 85.8 61.8	2.4 2.6 2.6 2.6	208.5 225.3 188.9 257.5	117.4 148.5 124.1 184.5
1994 Mar.	368.5	122.0	11	9.4 13.	7 6.8	-	1.7	33.5	47.8	63.7	2.6	221.9	148.1
Apr. May June	352.2 357.6 361.3	122.8 124.0 125.2	12	0.2 13. 1.4 13. 2.6 13.	7 6.6	- - -	1.7 1.7 1.7	34.3 34.4 34.5	48.7 48.8 48.9	63.7 64.9 66.0	2.6 2.6 2.6	204.3 206.4 211.7	135.2 141.6 128.1
July Aug. Sep.	347.2 346.5 343.3	126.0 127.0 126.8	12	3.3 13. 1.6 13. 1.4 13.	7 6.6	- - -	1.7 1.8 1.8	35.1 35.2 34.3	47.5 47.6 46.7	66.1 67.3 68.2	2.6 2.4 2.4	196.5 193.9 192.5	131.2 130.2 121.5
Oct.	347.3	126.3	12	3.9 13.	7 6.5	-	1.8	35.0	47.0	66.9	2.4	195.9	126.7
1994 Nov. 7 15 23 30	338.2 341.9 342.0 375.0	126.6 126.7 127.1 124.6	12 12 12 12	1.3 13. 1.7 13.	7 6.6 7 6.6	- - -	1.8 1.8 1.8 1.8	35.0 35.0 35.0 33.0	47.0 47.0 47.0 45.0	67.2 67.2 67.6 67.2	2.4 2.4 2.4 2.4	190.0 188.3 191.4 228.2	127.1 125.6 129.2 139.0
Dec. 7 15 23	355.7 358.2 349.0	123.1 122.3 121.3	12 12 11		7 6.6	- - -	1.8 1.8 1.8	33.0 33.0	45.0 45.0 45.0	65.6 64.9	2.4 2.4 2.4	213.1 216.6	150.5 154.3 146.3

2. Liabilities

DM	billion

	DIVI DIMION									
			Deposits							1
		OCCUPANT DE LA COMPANS ON DE LA COMPANS DE L		Domestic public	authorities					
End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Domestic credit institutions 11		Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public	Domestic enterprises and individuals 13	Foreign depositors 1
1989	308.6	150.5	66.9	6.1	5.1	0.0	0.9	0.0	5.5	48.4
1990 1991 1992 1993	349.6 359.9 368.3 405.6	166.9 181.3 213.4 224.3	76.7 72.4 88.9 73.4	19.1 12.7 0.4 13.5	15.3 11.6 0.1 13.0	0.0 0.0 0.0 0.0	3.7 1.0 0.3 0.4	0.1 0.1 0.0 0.1	6.4 9.8 0.8 0.8	49.1 39.4 24.6 22.0
1994 Mar.	368.5	223.7	49.8	0.3	0.1	0.0	0.1	0.1	0.6	21.3
Apr. May June	352.2 357.6 361.3	222.0 223.0 222.9	52.8 57.7 65.7	0.2 0.2 0.2	0.1 0.1 0.0	0.0 0.0 0.0	0.1 0.1 0.1	0.0 0.0 0.0	0.5 0.6 0.9	21.5 19.8 17.5
July Aug. Sep.	347.2 346.5 343.3	223.8 223.0 225.6	51.3 50.0 49.2	0.2 0.2 0.2	0.0 0.1 0.1	0.0 0.0 0.0	0.1 0.1 0.1	0.0 0.0 0.0	0.5 0.5 0.8	16.8 16.8 17.0
Oct.	347.3	225.8	51.8	0.2	0.1	0.0	0.1	0.1	0.7	17.3
1994 Nov. 7 15 23 30	338.2 341.9 342.0 375.0	227.0 227.0 225.8 228.5	42.7 45.5 46.4 70.2	0.3 0.6 0.2 0.2	0.1 0.1 0.0 0.1	0.0 0.1 0.0 0.0	0.1 0.3 0.1 0.1	0.0 0.1 0.0 0.0	0.6 0.6 0.6 0.7	16.2 16.4 16.6 17.8
Dec. 7 15 23	355.7 358.2 349.0	234.6 236.2 239.6	47.9 47.1 43.5	0.3 0.5 0.3	0.0 0.1 0.0	0.1 0.0 0.0	0.1 0.3 0.2	0.0 0.1 0.1	0.6 0.7 0.6	16.8 18.8 18.6

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X. 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II. 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Since the entry into force of the second stage of the economic and

monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury certificates and sold; see also item "Liabilities arising from liquidity paper sold". — 8 Up to December 31, 1993 Federal Railways. — 9 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991: DM 0.1 billion). — 10 Including the items "German coins", "Balances on postal giro accounts" and

III. Deutsche Bundesbank

credit institu	tions				and other cla		and the second s	American Control of the Control of t	Securities			
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Gov		Länder Govern- ments 6	Lending to Federal Railways Fund 8 and Federal Post Office 6	Debt securities and interest- bearing Treasury paper of Federal and Länder Govern- ments	Debt secur- ities and interest- bearing Treasury paper of Federal Railways Fund 8 and Federal Post Office 9	Other assets 10	End of year or month/ Reporting date
34.1	27.2	5.2	173.4	9.7	_	8.7	1.1	-	3.2	1.1	19.3	1989
54.1 36.2 50.0 47.6	30.8 38.7 13.2 10.5	6.2 1.9 1.6 14.8	225.3 188.9	9.4 8.9 13.2 8.7	- 4.4 -	8.7 8.7 8.7 8.7	0.7 0.2 0.2 -	- - - -	3.3 4.1 5.7 4.4	1.0 0.7 0.3 0.3	21.0 23.6 16.2 11.9	1990 1991 1992 1993
50.7	10.0	13.1	221.9	8.7	-	8.7	-	-	4.0	0.3	I	1994 Mar.
52.3 52.5 52.1	9.0 9.1 9.1	7.7 3.1 22.4	204.3 206.4 211.7	8.7 8.7 8.7	- - -	8.7 8.7 8.7			3.8 3.8 3.7	0.3 0.3 0.3	12.3 14.4 11.6	Apr. May June
53.1 53.1 52.4	8.9 8.6 8.7	3.4 2.1 9.9	196.5 193.9 192.5	8.7 8.7 8.7	- - -	8.7 8.7 8.7	- -	- I	3.5 3.4 3.3	0.3 0.3 0.3	12.3 13.3 11.8	July Aug. Sep.
53.0	9.7	6.5	195.9	8.7	-	8.7	-	_	3.2	0.3	13.0	Oct.
52.8 52.6 52.7 52.7	9.5 9.9 9.5 9.5	0.6 0.2 0.1 27.0	188.3 191.4	8.7 8.7 8.7 8.7	- - - -	8.7 8.7 8.7 8.7			3.1 3.1 3.1 3.1	0.3 0.3 0.3 0.3	9.5 14.7 11.4 10.1	1994 Nov. 7 15 23 30
53.2 52.9 52.6	9.3 9.3 9.5	0.2 0.1 0.2	213.1 216.6 208.6	8.7 8.7 8.7	_ _ _	8.7 8.7 8.7	The second secon		3.1 3.2 2.9	0.3 0.3 0.3	7.4 7.2 7.2	Dec. 7 15 23

		***************************************		and the second s			Memorandum	items		
	***************************************		92.4				Currency in circ	ulation		
Liabilities to credit institutions	Liabilities arising from liquidity paper sold 14	Liabilities to the European Monetary Institute 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 15	End of year or month/ Reporting date
_	4.1	-	2.7	4.8	7.8	11.8	162.1	11.6	58.8	1989
-	4.8 6.9 2.0 26.2		2.6 2.6 2.7 2.9	5.5 9.2	8.3 8.9 9.6 11.2	16.8	194.6 227.3	13.9	78.8 64.4	1990 1991 1992 1993
-	25.4	_	2.9	9.8	11.2	23.5	238.0	14.4	65.3	1994 Mar.
	25.5 25.6 22.8	-	2.9 2.9 2.9	11.3 11.3 11.3	11.8	4.7	237.4	14.5	65.3 65.3 65.3	Apr. May June
	22.8 22.8 16.3	-	2.9 2.9 2.9	11.3 11.3 11.3	11.8	7.2	238.4 237.6 240.2	14.6	65.3	Aug.
_	16.3	_	2.9	11.3	11.8	9.1	240.4	14.6	65.3	Oct.
TOTALIANA MARKATINI PROGRAMMA PROGRA	16.3 16.3 16.3 16.3		2.9 2.9 2.9 2.9 2.9	11.3 11.3 11.3 11.3	11.8 11.8	9.5 10.1	240.4	14.6		1994 Nov. 7 15 23 30
——————————————————————————————————————	16.3 16.3 5.9		2.9 2.9		11.8	12.7	250.9	14.7	e e e e e e e e e e e e e e e e e e e	Dec. 7 15 23

"Other assets". — 11 From January 1992 including deposits of the Postbank. — 12 Local authorities, local authority associations and social security funds. — 13 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 14 Up to October 1992 mobilisation and liquidity paper. — 15 Excluding the special rediscount line for financing export orders (see Deutsche Bundesbank, Monetary policy regulations). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 16 Decrease

of DM 0.7 billion owing to a valuation adjustment. — 17 Decrease of DM 5.2 billion owing to a valuation adjustment. — 18 Decrease of DM 1.8 billion owing to a valuation adjustment. — 19 Decrease of DM 4.4 billion owing to a valuation adjustment.

From January 1995 the figures in DM billion will be quoted with one digit after the decimal point.

IV. Credit institutions

1. Assets *

DM	bil	llio

		İ	T		Ī		-	***************************************				
					Lending to cr	edit institutio	ns 2				Lending to n	on-banks 6
	Number	MICHAGON CONTRACTOR CO		Par constant			National Control of the Control of t		Marketable			
	of	Marcheton and American and Amer		804804800					money			
	report- ing	9		Balances		50000000	Charles		market pa- per issued	Securities		
	credit	-	OSERVATION OF THE PROPERTY OF	with		Balances	Bills		by credit	issued by credit		
	insti-	Volume of	Cash	central		and	dis-	Trust	insti-	insti-		
Period	tutions	business 1	in hand	banks	Total	advances 2	counted	loans 3	tutions 4	tutions 5	Total	Advances
										End	of year or	month *
1984	3,250	3,087.5	10.4	65.8	884.3	500.4	1 25.0		ı			
		1			l .	596.4	25.8	5.3	-	256.9	2,017.5	1,790.8
1985 1986	4,659 4,595	3,328.5 3,551.1	11.5 12.2	67.4 68.6	975.0 1,118.0	666.5 778.2	21.8 22.4	5.7 6.5	_	281.0 310.8	2,151.3 2,227.1	1,902.2
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,227.1	1,970.9 2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	_	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	_	355.6	2,607.8	2,297.9
1990 1991	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	_	411.4	3,042.5	2,675.1
1992	4,329 4,047	5,573.5 5,950.8	23.9 27.8	90.0 88.2	1,844.5 1,889.1	1,371.3 1,398.0	23.5 19.2	12.7 15.4	-	437.0 456.4	3,335.7 3,696.0	2,953.9 3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1993 June	3,970	6,165.5	25.5	70.5	1,976.3	1,464.0	15.7	19.0	_	477.5	3,839.3	3,282.5
July	3,931	6,180.8	24.7	64.1	1,972.6	1,457.2	16.6	19.0	_	479.9	3,880.2	3,306.9
Aug.	3,919	6,196.0	25.6	85.6	1,946.8	1,428.8	12.8	18.7	_	486.4	3,895.6	3,318.9
Sep.	3,908	6,250.3	25.2	77.1	1,972.6	1,451.9	13.0	18.8	-	488.8	3,932.1	3,346.0
Oct.	3,893	6,327.0	25.3	66.1	2,004.7	1,473.6	14.9	19.1	_	497.1	3,982.8	3,374.7
Nov. Dec.	3,882 3,880	6,463.4 6,592.2	25.7 27.8	91.4 75.3	2,072.4 2,130.6	1,529.9 1,574.2	16.0	19.2	-	507.3	4,013.9	3,399.3
1994 Jan.							14.9	20.5	3.4	517.5	4,088.9	3,473.6
Feb.	3,868 3,867	6,604.7 6,625.5	25.9 25.4	78.2 89.5	2,129.3 2,120.9	1,567.1 1,560.5	13.0 8.6	21.2 19.4	3.9 4.0	52 4 .1 528.4	4,099.9 4,115.3	3,474.3 3,478.9
Mar.	3,857	6,592.9	24.7	54.2	2,087.4	1,516.2	15.1	19.1	4.0	533.1	4,1156.5	3,494.9
Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July Aug.	3,768 3,758	6,673.2 6,696.5	24.0 24.2	59.0 52.8	2,084.2 2,095.1	1,501.3 1,505.2	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Sep.	3,748	6,715.1	23.0	49.4	2,093.1	1,503.2	15.7 15.8	23.1 23.7	4.4 3.4	546.7 543.9	4,258.6 4,283.5	3,564.4 3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,866.7	24.0	60.2			16.8			541.6	4,354.8	3,650.8
										•		hanges *
1985		+ 209.0	+ 0.7	+ 1.4	+ 83.4	+ 70.4		. 05	1			-
1986		+ 241.0	+ 0.8	+ 1.4 + 1.2	+ 83.4 + 149.7	+ 70.4 + 123.3	- 4.1 + 0.7	+ 0.5 + 1.0	_	+ 16.6 + 24.7	+ 112.5 + 87.4	+ 88.8 + 74.4
1987		+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988 1989		+ 232.4 + 303.0	+ 0.5 + 2.0	+ 5.0 + 5.8	+ 78.6 + 131.0	+ 67.7 + 119.6	- 2.1	+ 0.3	~	+ 12.8	+ 141.7	+ 117.4
1990	-						+ 1.5	+ 1.2	_	+ 8.7	+ 152.4	+ 134.3
1991		+ 454.5 + 375.0	+ 6.1 + 1.8	+ 13.9 - 6.6	+ 163.5 + 42.8	+ 97.9 + 7.3	- 2.1 + 6.0	+ 4.7 - 0.2	_	+ 63.0 + 29.6	+ 246.3 + 308.3	+ 197.9 + 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	_	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1993 June	-	+ 79.4	+ 0.9	+ 1.4	+ 53.5	+ 52.0	- 2.0	+ 0.3	-	+ 3.1	+ 27.3	+ 26.0
July		+ 10.3	- 0.8	- 6.4	- 6.7	- 9.6	+ 0.8	- 0.1	_	+ 2.2	+ 22.5	+ 20.2
Aug. Sep.		+ 26.7 + 61.7	+ 0.9 - 0.3	+ 21.5 - 8.5	- 19.3 + 31.2	- 22.2 + 28.2	3.7 + 0.2	- 0.1 + 0.2	-	+ 6.8 + 2.6	+ 19.8 + 38.3	+ 16.8
Oct.		+ 70.6	+ 0.0	- 11.1					_		[+ 28.2
Nov.		+ 132.1	+ 0.5	+ 25.3	+ 28.4 + 65.0	+ 18.3 + 53.8	+ 1.9 + 1.0	+ 0.1 + 0.0	_	+ 8.1 + 10.2	+ 48.4 + 29.6	+ 27.0 + 23.4
Dec.		+ 125.5	+ 2.1	- 16.1	+ 52.8	+ 42.3	- 1.0	- 0.1	+ 0.1	+ 11.5	+ 76.0	+ 67.5
1994 Jan.		+ 8.3	- 2.0	+ 2.8	- 3.5	- 8.8	- 2.0	+ 0.2	+ 0.5	+ 6.6	+ 9.2	+ 2.8
Feb. Mar.		+ 25.7 - 25.5	- 0.4 - 0.8	+ 11.3 - 35.2	- 5.0 - 30.1	- 4.7 - 41.3	- 4.4	- 0.4	+ 0.1	+ 4.4	+ 16.8	+ 5.5
			1		5511		+ 6.5	- 0.2	_	+ 4.8	+ 48.0	+ 22.6
Apr. May		+ 18.9 + 32.9	- 0.8 + 1.4	+ 1.9 + 7.0	+ 3.9 + 2.3	+ 0.1 - 0.2	+ 0.4 + 0.0	- 0.2 + 0.4	- 0.7 - 0.3	+ 4.4 + 2.3	+ 16.7	+ 6.0
June		+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	+ 2.3	+ 18.3 + 26.8	+ 11.4 + 27.9
July		+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	-	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct. Nov.	· [+ 61.9 + 88.2	+ 1.4 - 0.4	+ 8.1 + 2.7	+ 19.2 + 40.4	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
	. 1	+ 00.2	- 0.4	+ 2./	+ 40.4	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 3.0	+ 41.3	+ 42.1

^{*} Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted

bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see footnote 5). — 5 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 6 Including loans to building and

Figure F	***************************************		PARTY AND A STATE OF THE STATE	e annual de la companya de la companya de la companya de la companya de la companya de la companya de la compa		<u> </u>				PRODUCTION OF THE PARTY OF	Memorandu	m item	
Bills Tourist Touris			Treasury				COLUMN TO THE PROPERTY OF THE	Section 199			Bill portfolio	S	
Bills Trust Trus			bills and		Anatomic de la constitución de l								
Bills Tout Count Tout Count			money		-	(Treasury	Dobt						
End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or month End of year or year year or	Bills					Treasury	securities					able at	
End of year or month* 62.3 65.8 5.5 89.9 3.1 2.8 6.6 27.6 34.2 38.3 17.3 8.0 1984 63.3 65.8 5.5 1077 2.9 4.9 7.6 30.1 38.1 42.5 16.4 7.0 1985 63.6 63.2 69.2 5.5 1077 2.9 4.9 7.6 30.1 38.1 42.5 16.4 7.0 1985 63.6 63.2 75.5 4.3 130.4 2.4 2.4 2.5 1.5 1.7 1.8 4.3 2.5 4.00 43.1 17.0 8.3 1986 63.2 77.5 5.0 162.3 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5			issued by					ating interests 10	Tangible assets		Total		Period
633 692 632 636 704 23 643 130.4 24 20 9.5 37.3 40.0 43.1 17.0 83 1986 63.7 75.5 4.2 130.0 2.2 1.5 11.7 39.9 41.8 44.0 16.1 8.6 1987 66.1 79.5 5.0 162.3 1.9 0.9 10.5 47.2 42.4 42.8 18.1 8.6 1987 66.1 79.5 5.0 162.3 1.9 0.9 10.5 47.2 42.4 42.9 13.3 7.5 1989 66.1 79.5 5.0 162.3 1.9 0.9 10.5 47.2 42.4 42.9 13.3 7.5 1989 1988 66.1 13.1 21.7 24.4 13.5 40.0 43.1 12.2 42.0 13.5 1.5 11.7 13.0 10.5 47.2 42.4 42.9 13.5 7.5 1989 1988 67.0 43.1 12.2 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.7 14.4 12.5 60.5 43.1 12.1 12.1 12.5 12.5 12.5 12.5 12.5 12	Lacron and the same of the sam					A. Carabacia de comerciones en comer		å and the second second					
Section Color Co	62.	3 65.8	5.5	89.9	3.1	2.8	6.6	27.6	34.2	38.3	i		
\$957 76.5 4.5 130.4 2.4 2.0 9.5 37.3 40.9 42.8 18.1 8.6 1987 76.2 4.5 151.9 2.2 1.5 11.7 39.9 41.8 44.0 16.1 8.8 1988 61.2 79.5 5.0 162.3 19.9 0.9 10.5 47.2 42.4 49.9 13.5 7.3 1989 64.9 88.6 13.0 72.7 19.0 0.9 10.5 47.2 42.4 49.9 13.5 7.3 1989 64.9 88.6 13.0 72.7 7.3 19.0 0.9 10.5 64.2 42.4 49.9 13.5 7.3 1989 64.9 88.6 13.0 72.7 7.3 19.0 0.9 10.5 64.0 45.9 167.5 12.6 7.5 1992 7.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19													
59.33 76.4 4.5 151.9 2.2 1.5 11.7 39.9 41.8 44.0 10.1 58.8 58.8 58.8 59.0 162.3 1.9 1.7 1.4 112.5 60.5 47.1 42.4 49.9 13.5 7.5 1990 41.8 48.0 10.1 7.5 1990 41.8 48.0 49.9 13.5 7.5 1990 41.8 48.0 49.9 13.5 7.5 1990 41.8 48.0 49.9 41.8 48.0 49.9 41.8 48.0 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8 49.9 41.8		6 /0.0 7 75.5				2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
638 88.6 6 23 1 122.7 2.4 3.9 18.9 60.5 42.1 122.1 16.4 97, 1990 648 88.6 131 122.7 2.4 3.9 18.9 60.0 45.4 17.7 17.2 12.3 7.3 1991 648 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 85.3 9.2 4.2 1992 55.1 97.0 2.0 348.9 75.9 9.5 25.3 81.5 50.6 87.1 12.2 6.1 1992 June 64.6 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 85.3 9.2 4.2 1992 64.7 7 97.9 1.5 354.9 75.8 74.8 78.8 31.6 82.1 52.1 68.7 14.7 9.5 Aug. 64.7 97.9 1.5 354.9 75.2 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.7 97.9 1.5 354.9 75.2 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.8 97.0 1.5 354.9 75.2 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.8 97.0 1.5 354.9 75.2 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.8 97.0 1.5 354.9 75.3 8.2 33.4 89.6 53.1 82.1 52.1 68.7 14.7 36.4 9.7 5.5 Aug. 64.8 97.0 1.5 354.9 75.3 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.8 97.0 1.5 354.9 75.3 8.4 30.1 82.6 52.9 69.3 9.3 4.3 5ep. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 83.6 67.2 9.5 4.2 Dec. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 83.6 67.2 9.5 4.2 Dec. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 89.5 83.6 57.9 9.5 4.2 Dec. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 59.3 9.3 4.3 5ep. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 59.3 9.3 4.3 5ep. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 59.3 9.3 5.4 6.2 5.2 9.6 8.8 9.5 8.3 5.6 6.2 9.5 9.3 9.3 4.3 5ep. 64.5 97.0 5.6 390.7 75.3 8.2 33.4 89.6 59.3 9.3 5.2 4.2 9.5 4.2 9.5 6.8 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	59.	3 76.4											
\$4.9 \$8.6 19.1 212.7 24 39 18.9 64.0 45.4 147.2 12.3 73 1991 46.6 97.0 5.6 390.7 75.3 8.2 33.4 89.6 53.1 85.3 97.6 12.6 6.5 1992 55.1 55.2 97.4 19 347.7 74.2 95.5 27.8 81.8 51.4 68.8 11.1 5.2 July 47.7 97.4 1.7 364.9 75.2 84.4 30.1 82.6 52.9 69.3 93.4 43.4 97.9 18.8 384.7 74.2 95.5 72.8 81.8 51.4 68.8 11.1 5.2 July 47.1 97.4 1.7 364.9 75.2 84.4 30.1 82.6 52.9 69.3 93.4 43.4 97.9 18.8 384.7 74.3 73.3 37.3 82.8 53.6 67.2 96.6 4.9 00.6 4.9 00.6 4.9 00.6 4.9 00.6 0.5	ı	i	1	1		I	1	8	1		1	9.7	
\$\frac{1}{66.6}\$ \text{ 97.0} \text{ 0.5.6}\$ \text{ 390.7}\$ \text{ 75.3}\$ \text{ 8.2}\$ \text{ 334.8}\$ \text{ 89.6}\$ \text{ 55.1}\$ \text{ 85.3}\$ \text{ 92.2}\$ \text{ 4.2}\$ \text{ 1993 June}\$ \$\frac{522}{477.7}\$ \text{ 97.9}\$ \text{ 1.5}\$ \text{ 348.9}\$ \text{ 77.8}\$ \text{ 78.8}\$ \text{ 78.8}\$ \text{ 78.8}\$ \text{ 78.8}\$ \text{ 78.8}\$ \text{ 31.6}\$ \text{ 81.8}\$ \text{ 51.4}\$ \text{ 68.8}\$ \text{ 11.7}\$ \text{ 52.2}\$ \text{ July}\$ \$\frac{47.7}{47.7}\$ \text{ 97.9}\$ \text{ 1.5}\$ \text{ 354.9}\$ \text{ 75.2}\$ \text{ 84.4}\$ \text{ 33.1}\$ \text{ 82.6}\$ \text{ 52.9}\$ \text{ 66.3}\$ \text{ 34.3}\$ \text{ 59.4}\$ \text{ 49.4}\$ \text{ 49.9}\$ \text{ 97.9}\$ \text{ 1.8}\$ \text{ 384.9}\$ \text{ 77.2}\$ \text{ 3.8}\$ \text{ 39.9}\$ \text{ 88.8}\$ \text{ 39.9}\$ \text{ 55.1}\$ \text{ 66.8}\$ \text{ 67.2}\$ \text{ 96.4}\$ \text{ 49.4}\$ \text{ 59.6}\$ \text{ 49.0}\$ \text{ 66.6}\$ \text{ 97.0}\$ \text{ 50.2}\$ \text{ 49.0}\$ \text{ Nov.}\$ \text{ 49.1}\$ \text{ 66.6}\$ \text{ 97.0}\$ \text{ 50.2}\$ \text{ 49.0}\$ \text{ Nov.}\$ \text{ 66.6}\$ \text{ 49.1}\$ \text{ 66.6}\$ \text{ 49.1}\$ \text{ 66.6}\$ \text{ 49.1}\$ \text{ 67.2}\$ \text{ 96.5}\$ \text{ 49.0}\$ \text{ Nov.}\$ \text{ 89.6}\$ \text{ 53.1}\$ \text{ 88.5}\$ \text{ 9.2}\$ \text{ 4.9}\$ \text{ Nov.}\$ \text{ 89.6}\$ \text{ 53.1}\$ \text{ 88.5}\$ \text{ 9.2}\$ \text{ 4.9}\$ \text{ Nov.}\$ \text{ 89.6}\$ \text{ 66.7}\$ \text{ 10.15}\$ \text{ 4.0}\$ \text{ 49.55}\$ \text{ 4.77}\$ \text{ 33.8}\$ \text{ 89.6}\$ \text{ 53.1}\$ \text{ 88.5}\$ \text{ 9.2}\$ \text{ 4.9}\$ \text{ Nov.}\$ \text{ 89.0}\$ \text{ 10.6}\$ \text{ 66.6}\$ \text{ 10.0}\$ \text{ 55.6}\$ \text{ 78.9}\$ \text{ 77.9}\$ \text{ 32.8}\$ \text{ 89.6}\$ \text{ 53.1}\$ \text{ 88.0}\$ \text{ 10.6}\$ \text{ 55.6}\$ \text{ 88.0}\$ \text{ 10.6}\$ \text{ 55.2}\$ \text{ 99.9}\$ \text{ 4.4}\$ \text{ 99.9}\$ \text{ 10.6}\$ \text{ 55.2}\$ \text{ 99.9}\$ \text{ 4.4}\$ \text{ 10.2}\$ \text{ 99.0}\$ \text{ 10.6}\$ \text{ 55.2}\$ \text{ 97.7}\$ \text{ 79.7}\$ \text{ 99.2}\$ \text{ 4.9}\$ \text{ Nov.}\$ \text{ 10.6}\$ \text{ 66.6}\$ \text{ 10.0}\$ \text{ 10.6}\$ \text{ 10.6}\$ \text{ 10.6}\$ \text{ 10.6}\$ \text{ 10.6}\$ \te	64.	9 88.6	13.1	212.7	2.4		18.9	64.0	45.4	147.2			
S1.1						8.2							
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+ 0.0 + 0.6 + 0.2 + 10.3 - 0.4 - 3.8 + 0.3 + 0.5 + 0.4 - 0.3 - 0.4 - 0.3 Apr. + 0.0 - 0.5 - 0.2 + 7.9 - 0.3 + 2.7 + 1.0 + 1.6 + 0.9 - 2.2 - 0.3 - 0.1 May - 1.7 - 0.1 + 0.1 + 1.0 - 0.3 - 3.9 - 0.9 + 1.9 + 0.7 - 2.6 - 0.4 - 0.4 + 1.5 - 0.1 - 0.4 + 13.4 - 1.3 - 0.8 - 1.0 + 0.5 + 0.9 + 0.6 + 0.7 + 0.8 July - 0.4 + 0.3 + 0.9 + 3.6 - 0.7 - 0.2 + 1.0 + 0.5 + 0.9 - 2.5 - 0.0 + 0.0 - 1.3 - 0.0 - 0.5 + 1.9 + 0.5 - 0.2 - 1.1 + 0.5 + 1.0 + 2.5 - 0.3 - 0.3 + 2.2 + 0.3 + 0.5 + 8.5 - 1.5 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 Oct.													
+ 0.0 - 0.5 - 0.2 + 7.9 - 0.3 + 2.7 + 1.0 + 1.6 + 0.9 - 2.2 - 0.3 - 0.1 May June - 1.7 - 0.1 + 0.1 + 1.0 - 0.3 - 3.9 - 0.9 + 1.9 + 0.7 - 2.6 - 0.4 - 0.4 June - 1.5 - 0.1 - 0.4 + 13.4 - 1.3 - 0.8 - 1.0 + 0.5 + 0.9 + 0.6 + 0.7 + 0.8 - 0.4 + 0.3 + 0.9 + 3.6 - 0.7 - 0.2 + 1.0 + 0.5 + 0.9 - 2.5 - 0.0 + 0.0 - 1.3 - 0.0 - 0.5 + 1.9 + 0.5 - 0.2 - 1.1 + 0.5 + 1.0 + 2.5 - 0.3 - 0.3 - 2.2 - 0.3 - 0.1 - 0.4 - 0.4 - 0.2 - 0.4 - 1.3 - 0.0 - 0.5 + 1.9 + 0.5 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 - 0.4 - 0.4 - 0.4 - 0.2 - 0.4 - 0.2 - 0.5 - 0.6 - 0.7 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 - 0.5 - 0.6 - 0.7 - 0.2 - 0.4 - 0.2 - 0.7 - 0.8 - 0.4 - 0.8 - 0.4 - 0.2 - 0.8 - 0.4 - 0.8 - 0.4 - 0.2 - 0.9 - 0.1 - 0.8 - 0.8 - 0.4 - 0.8 - 0.1 - 0.4 - 0.4 - 0.4 - 0.2 - 0.2 - 0.4 - 0.2 - 0.4 - 0.3 - 0.1 - 0.4 - 0.8 - 0.4 - 0.2 - 0.4 - 0.2 - 0.4 - 0.2 - 0.4 - 0.2 - 0.5 - 0.6 - 0.7 - 0.7 - 0.8 - 0		1	ı	1	- 0.4	- 3.8	+ 0.3						
- 1.7 - 0.1 + 0.1 + 13.4 - 1.3 - 0.8 - 1.0 + 0.5 + 0.9 + 0.6 + 0.7 + 0.8 July - 0.4 + 0.3 + 0.9 + 3.6 - 0.7 - 0.2 + 1.0 + 0.5 + 0.9 - 2.5 - 0.0 + 0.0 Aug 1.3 - 0.0 - 0.5 + 1.9 + 0.5 - 0.2 - 1.1 + 0.5 + 1.0 + 2.5 - 0.3 - 0.3 Sep. + 2.2 + 0.3 + 0.5 + 8.5 - 1.5 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 Oct. Nov.	+ 0	.0 - 0.5	- 0.2	+ 7.9							- 8		
- 0.4 + 0.3 + 0.9 + 3.6 - 0.7 - 0.2 + 1.0 + 0.5 + 0.9 - 2.5 - 0.0 + 0.0 Aug 1.3 - 0.0 - 0.5 + 1.9 + 0.5 - 0.2 - 1.1 + 0.5 + 1.0 + 2.5 - 0.3 - 0.3 Sep. + 2.2 + 0.3 + 0.5 + 8.5 - 1.5 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 Oct.	1	I	1	1			i		ı	+ 0.6	5 + 0.7		
+ 2.2 + 0.3 + 0.5 + 8.5 - 1.5 - 0.2 - 0.4 + 1.2 + 0.8 + 2.1 + 1.1 + 1.1 Oct.	- 0	.4 + 0.3	+ 0.9	+ 3.6	- 0.7	7 - 0.2	+ 1.0	+ 0.5	5 + 0.9				
+ 2.2 + 0.5 + 0.5 + 0.5 - 0.5 Nov.	ŀ	1	1		1	1	l	1	1	1			
							- 1.8						

loans associations. — 7 Treasury bills and Treasury certificates (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign branches; from December 1993 including shares in affiliated enterprises. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the counterparts, in arithmetical terms, of the

east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

	DM billion											
	Company of the Compan	Deposits of o	redit instituti	ons 2, 3					Deposits of I	non-banks 2, 7	7	
						Bills rediscou	inted					
	na security de						of which					
Period	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Own accept- ances out- standing	Endorse- ment liabil- ities 6	Total	Sight deposits	Time deposits	Savings deposits
										End	of year or	month *
1984	3,087.5	743.5	128.5	513.2	19.7	82.1	11.3	70.2	1,505.9	223.7	500.9	575.6
1985 1986 1987 1988 1989	3,328.5 3,551.1 3,748.8 3,984.2 4,277.3	792.5 840.0 874.1 1,001.5 1,099.1	123.4 134.5 127.4 133.0 151.2	567.6 600.9 652.4 775.4 848.4	22.4 24.5 24.5 24.2 25.8	79.1 80.1 69.8 68.9 73.7	9.9 10.1 7.8 7.4 6.2	68.7 69.4 61.4 60.9 67.1	1,638.8 1,762.6 1,884.3 1,982.7 2,098.7	238.1 254.5 269.2 293.0 313.4	549.0 595.9 648.9 700.5 800.9	631.1 678.6 716.3 737.5 715.2
1990 1991 1992 1993	5,243.8 5,573.5 5,950.8 6,592.2	1,495.6 1,502.8 1,563.3 1,723.3	311.0 285.7 367.9 463.1	1,060.1 1,097.4 1,084.4 1,154.0	31.2 32.0 32.9 37.1	93.4 87.8 78.0 69.2	28.5 11.7 17.3 16.9	64.5 75.8 60.4 52.0	2,417.5 2,555.7 2,696.2 2,950.9	436.2 442.9 484.1 530.5	918.4 1,038.0 1,105.3 1,238.9	765.0 764.8 785.0 877.2
1993 June July	6,165.5 6,180.8	1,612.8 1,592.0	443.1 371.9	1,062.0	37.3	70.4	15.8	54.1	2,754.2	464.1	1,172.3	801.5
Aug. Sep.	6,196.0 6,250.3	1,571.7 1,608.3	378.2 433.9	1,108.1 1,096.5 1,070.5	37.2 37.4 37.4	74.7 59.7 66.5	17.1 13.9 15.7	57.1 45.3 50.4	2,764.5 2,779.4 2,775.1	461.0 464.8 462.0	1,186.1 1,192.9 1,186.7	803.4 808.5 814.5
Oct. Nov. Dec.	6,327.0 6,463.4 6,592.2	1,638.4 1,695.8 1,723.3	410.8 465.3 463.1	1,118.1 1,119.9 1,154.0	37.7 37.5 37.1	71.8 73.1 69.2	17.1 17.3 16.9	54.3 55.4 52.0	2,796.5 2,855.1 2,950.9	466.2 515.1 530.5	1,196.6 1,199.2 1,238.9	821.8 830.4 877.2
1994 Jan. Feb. Mar.	6,604.7 6,625.5 6,592.9	1,716.4 1,716.8 1,689.4	473.0 496.6 436.4	1,139.9 1,132.0 1,143.3	37.4 37.1 37.1	66.1 51.1 72.6	15.9 13.2 18.0	49.8 37.5 54.3	2,947.9 2,960.2 2,955.5	498.6 496.7 482.9	1,264.4 1,275.9 1,285.7	883.7 889.3 891.7
Apr. May June	6,611.3 6,640.7 6,655.7	1,690.9 1,703.3 1,698.0	426.3 428.1 432.8	1,153.3 1,164.4 1,156.5	37.4 36.5 36.2	73.9 74.3 72.5	18.4 18.5	55.0 55.3	2,973.7 2,987.3	496.0 500.4	1,289.8 1,295.8	894.7 898.3
July Aug.	6,673.2 6,696.5	1,695.9 1,706.0	421.2 415.4	1,164.7 1,177.4	36.0 39.3	74.0 73.9	18.2 18.5 18.8	54.0 55.1 54.6	2,984.3 2,979.9 2,986.9	511.3 499.9 501.7	1,278.2 1,281.0 1,282.6	902.3 906.7 911.7
Sep. Oct. Nov.	6,715.1 6,771.8 6,866.7	1,703.5 1,740.9 1,792.1	403.4 411.0 443.6	1,187.1 1,214.2 1,232.3	40.0 40.3 40.7	72.9 75.4 75.4	18.7 19.4 19.2	53.9 55.6 55.8	2,982.7 2,989.6 3,021.0	506.0 515.7 549.2	1,270.2 1,261.1 1,249.8	916.0 920.5 925.8
I A I A A A A A A A A A A A A A A A A A	·	,	•		•				5,020	3.43.2	•	hanges *
1985 1986 1987 1988 1989	+ 209.0 + 241.0 + 213.5 + 232.4 + 303.0	+ 54.0 + 59.6 + 44.8 + 123.6 + 100.2	- 4.3 + 12.4 - 4.9 + 4.9 + 18.8	+ 59.0 + 44.8 + 59.1 + 120.0 + 74.2	+ 2.6 + 2.5 + 0.3 - 0.4 + 1.7	- 3.3 - 0.0 - 9.8 - 0.9 + 5.5	- 1.6 + 0.1 - 2.3 - 0.4 - 1.2	- 1.7 - 0.2 - 7.5 - 0.5 + 6.9	+ 98.7 + 126.3 + 123.5 + 96.3 + 117.5	+ 10.0 + 16.7 + 14.9 + 23.2 + 20.9	+ 43.1 + 52.2 + 59.1 + 50.2 + 101.3	+ 33.4 + 47.5 + 37.7 + 21.2
1990 1991 1992 1993	+ 454.5 + 375.0 + 414.1 + 648.5	+ 111.8 + 44.1 + 81.0 + 169.1	- 93.7 - 3.6 + 81.3 + 89.2	+ 179.1 + 52.6 + 7.7 + 88.2	+ 6.6 + 0.6 + 1.7 + 0.5	+ 19.8 - 5.6 - 9.8 - 8.8	+ 22.3 - 16.8 + 5.6 - 0.4	- 2.4 + 11.2 - 15.4 - 8.4	+ 138.0 + 134.6 + 158.5 + 251.1	+ 33.3 + 4.4 + 37.8 + 44.8	+ 114.1 + 119.4 + 92.1 + 125.3	- 22.3 - 37.2 + 1.9 + 19.8 + 92.1
1993 June	+ 79.4	+ 28.1	+ 37.9	- 4.2	+ 0.1	- 5.7	- 0.5	- 5.3	+ 24.6	+ 21.9	+ 1.4	+ 2.5
July Aug. Sep.	+ 10.3 + 26.7 + 61.7	- 23.2 - 15.1 + 41.6	- 71.9 + 7.5 + 56.6	+ 44.5 - 8.0 - 21.9	- 0.1 + 0.4 + 0.2	+ 4.3 - 15.0 + 6.8	+ 1.3 - 3.2 + 1.8	+ 3.0 - 11.7 + 5.1	+ 9.1 + 17.2 - 3.9	- 3.5 + 4.4 - 2.4	+ 13.0 + 8.4 - 6.4	+ 1.9 + 5.1 + 6.0
Oct. Nov. Dec.	+ 70.6 + 132.1 + 125.5	+ 27.1 + 55.2 + 21.8	- 23.9 + 53.9 - 7.6	+ 45.5 + 0.3 + 33.8	+ 0.2 - 0.2 - 0.5	+ 5.4 + 1.2 - 3.8	+ 1.4 + 0.2 - 0.4	+ 3.8 + 1.2 - 3.4	+ 19.9 + 57.7 + 96.2	+ 3.8 + 48.7	+ 9.1 + 2.0	+ 7.3 + 8.6
1994 Jan. Feb. Mar.	+ 8.3 + 25.7 - 25.5	- 8.7 + 1.9 - 24.8	+ 9.5 + 23.9 - 59.5	- 15.3 - 6.8 + 13.2	+ 0.2 - 0.2 + 0.0	- 3.2 - 15.0 + 21.5	- 1.0 - 2.7 + 4.7	- 2.2 - 12.3 + 16.8	- 7.3 + 13.2 - 3.6	+ 14.4 - 31.3 - 1.7 - 13.5	+ 34.6 + 25.0 + 12.0	+ 46.7 + 6.5 + 5.6
Apr. May June	+ 18.9 + 32.9 + 20.0	+ 1.7 + 14.1 - 2.2	- 4.3 + 2.2 + 5.5	+ 4.4 + 12.2 - 5.7	+ 0.3 - 0.8	+ 1.3 + 0.4	+ 0.4 + 0.1	+ 0.7 + 0.3	+ 18.2 + 14.6	+ 13.1 + 4.6	+ 10.7 + 4.3 + 6.7	+ 2.3 + 3.0 + 3.6
July Aug.	+ 20.0 + 23.7	- 1.8 + 10.7	- 11.5 - 5.5	+ 8.4 + 13.2	- 0.2 + 3.1	- 1.7 + 1.5 - 0.1	- 0.3 + 0.4 + 0.3	- 1.3 + 1.1 - 0.5	- 1.9 - 4.2 + 7.3	+ 11.2 - 11.4 + 1.8	- 16.9 + 3.0 + 1.8	+ 4.0 + 4.5 + 4.9
Sep. Oct. Nov.	+ 21.8 + 61.9 + 88.2	- 0.8 + 40.2 + 47.6	- 11.5 + 8.4 + 31.5	+ 10.8 + 29.0 + 15.7	+ 0.7 + 0.3 + 0.4	- 0.9 + 2.4 + 0.0	- 0.1 + 0.6 - 0.2	- 0.7 + 1.8 + 0.1	- 3.5 + 8.2 + 29.8	+ 4.5 + 10.0 + 33.0	- 11.9 - 8.3 - 12.3	+ 4.3 + 4.5 + 5.3

^{*} Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 See Table IV. 1, footnote 1, pages 16*/17*. — 2 Including

liabilities arising from registered debt securities, registered money market paper, non-marketable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from

	egen-						Memorandun	n items			
Bank savings	Trust	Bearer debt securities out-		Value adjust-	Capital (including published	Other liability	Balance sheet	Sub- ordinated liabil-	Liabilities in respect of	Liabilities from sales with an option to	
bonds 8	loans 5	standing ⁹	Provisions	ments 10	reserves) 11	items 12	total	ities 13	guarantees	repurchase	Period
End of year	ar or mont	h *									
154.3	51.4	619.3	25.7	7.2	104.4	81.5	3,016.7	-	161.3	1	1984
168.1 181.6	52.5 52.0	653.7 684.2	29.3 33.2	7.9 8.0	116.6 128.0	89.6 95.2	3,259.2 3,481.1		158.9 146.5	1.3 1.2	1985 1986
192.1	57.8	712.0 705.5	37.3	8.3	137.4	95.4	3,481.1 3,686.8	_	151.6	0.8	1987 1988
192.4 207.2	59.3 62.0	705.5 759.8	38.9 38.4	6.0 3.1	145.3 161.0	104.2 117.2	3,922.6 4,209.8	-	157.8 168.8	0.9	1989
230.5	67.3		3	18.1	198.7	173.3	5,178.9	-	181.1	1.0 0.9	1990 1991
240.6 245.0 225.2	69.3 76.8	1.155.0	51.5 59.3	34.8 38.8	218.0 245.2	171.6 193.0	5,178.9 5,497.3 5,890.0		199.8 216.5	0.6	1992
		1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8		1993
237.5	78.7	1	62.2	53.5	260.6	193.1 199.3	6,110.8 6,123.2	_	224.5 224.1	I	1993 June July
234.9 233.9	79.2 79.2	1,265.9	61.2 61.0	53.5 52.5 52.2	261.2 259.9	205.6	6,150.2	-	221.8	0.6	Aug.
233.2	78.8	1	60.9			220.3 220.6	6,199.5	1	223.3 228.0	1	Sep. Oct.
232.6 231.0	79.2 79.3	1,313.9	60.9 60.3	52.1 51.9	264.6	221.8	6,272.2 6,407.6	-	230.8	0.5	Nov.
225.2	79.2	l .	63.9	51.9	266.3	223.7	6,539.8	48.2 49.0	245.8	1	Dec. 1994 Jan.
217.5 214.6	83.8 83.8	1,342.2	66.0 69.3	52.8 52.6	273.3 279.9	214.7 204.5	6,554.6 6,587.6	49.7	240.9 239.3	0.5	Feb.
211.6	83.5	1	68.1	52.3	282.8	205.1	6,538.3	50.3 50.7	239.2 240.2	1	Mar. Apr
209.3 208.3	83.9 84.5		65.2 64.0	53.0 52.3	286.8	200.8 195.4	6,555.9 6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	1	207.4	6,601.3	\$	242.0	1	June
207.2 205.6	85.1 85.4	1,377.8 1,390.8 1,394.7	62.4 63.4	47.5	292.2	216.5 209.7	6,617.7 6,641.5 6,660.9	52.4 53.0	241.0	0.3	July Aug.
205.3	85.2	1,394.7		47.4	293.8	230.2			£	Į.	Sep.
206.8 210.1	85.6 86.0	1,404.6 1,416.0						55.2 56.8	244.7 247.7	0.5 0.5	Oct. Nov.
Changes '	•	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	•			•	•			
+ 10.8		+ 34.4	+ 3.2	+ 0.5			+ 210.7 + 241.2	-	- 3.0 - 12.4		1985
+ 10.3 + 10.6	- 0.3	+ 30.5	+ 3.9 + 4.1	+ 0.1 + 0.3			+ 220.9	-	- 12.4 + 5.0		1986 1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4		1988 1989
+ 14.8 + 23.3	ı	1	- 0.5 + 1.3		i i	1	Ī	l .	+ 11.5	1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-			1991 1992
+ 4.4 - 13.3							+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 1.5	+ 0.4	1	1	1	1	1	ı	1	+ 4.5	1	1993 June
- 2.6 - 1.0			- 1.0 - 0.1		+ 0.6 - 1.3		+ 38.5	il –	- 0.4 - 2.3	- 0.0	July Aug.
- 0.7				- 0.2	+ 1.6	+ 16.7	+ 56.7	' -	+ 1.5	- 0.1	Sep.
- 0.6 - 1.7									+ 4.7 + 2.7		Oct. Nov.
+ 0.7							+ 129.0	+ 0.0	+ 15.0	+ 0.0	Dec.
- 7.8											1994 Jan. Feb.
- 2.9 - 2.9							- 42.2	+ 0.6	- 0.2	- 0.0	Mar.
- 2.3											Apr. May
- 1.1 - 0.6							+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5											July Aug.
- 1.6 - 0.3	1 -				+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5 + 3.4											Oct. Nov.
+ 3.4	, T 0.5	1 ' ''-		,	, , , , , , ,	,	•	•	•	-	

non-marketable bearer debt securities. — 9 Including marketable subordinated bearer debt securities; excluding non-marketable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". — 11 Including participation rights capital (end-1993: DM 22.8 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the

east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

IV. Credit institutions

3. Credit institutions' principal assets and liabilities, by category of banks *

	DM billion												
				Lending to	credit institu	ıtions	Londing to	b					
		The state of the s		Lending to	of which	RIOIS	Lending to	of which			·		
			Balance					Advances fo	or				
End of month	Number of reporting credit institu- tions	Volume of business	Cash in hand and balances with central banks	Total	Balances and advances	Securities issued by credit institu- tions	Total	up to 1 year	over 1	Bills	Securities issued by non-banks	Particip- ating	Other asset
		ories of		3 10(01	davances	LIOIS	liotai	year	year	discounted	non-banks	interests	items
1994 Oct. Nov.	3,739 3,732	6,771.8 6,866.7			1,518.1 1,564.3				3,074.6 3,098.5		478.8 479.0		
		cial bank					_						
1994 Oct. Nov.	334 335				342.4 349.6		1,081.6 1,094.4		635.3 637.5	30.5 30.1	133.9 134.7	57.0 57.7	36.6 38.7
	Big bar	nks ¹	•	•			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		037.5	30.11	134.7	37.7	30.7
1994 Oct. Nov.	3	615.2	8.5	148.0			409.5 411.2	109.4 112.9		14.1 13.9	58.9 56.7	35.2 35.9	10.8 11.6
1994 Oct.	Region 196		and othe	r commei							,		
Nov.	196			211.3 215.1	157.6 163.3		601.5 611.6	106.1 112.1	393.7 394.7	12.0 11.7	67.3 70.3	21.2 21.3	22.5 23.6
	1 .	es of fore	ign bank	(S									·
1994 Oct. Nov.	62 63	81.7 81.3	0.3 0.2		45.7 44.7	4.6 4.8	29.8 30.2	11.6 11.8	3.9 4.3	2.7 2.7	2.8 3.0	0.0 0.0	1.1 1.2
	Private	bankers :	3	,			,			2., [3.0	0.01	1.2
1994 Oct. Nov.	73 73	,	1.1 1.0	21.2	14.4 15.1	5.4 5.3	40.8 41.4	18.0 18.5	15.4 15.5	1.7 1.8	4.9 4.8	0.6 0.6	2.2
1001.0				(including		Girozentra	ale)	_					
1994 Oct. Nov.	Savings k	1,204.1			398.3 411.4	83.9 83.8	638.4 649.6	45.3 51.8	471.8 476.8	4.4 4.2	61.0 60.8	20.7 22.1	31.5 28.2
1994 Oct.			1	i									
Nov.	658 657	1,393.2 1,411.2	29.7 32.8	340.5 348.5	95.1 103.8	240.3 239.3	981.3 987.2	123.5 122.7	692.3 698.3	8.2 8.3	130.6 131.3	7.6 7.8	34.1 35.0
	Regional	institution	ons of cre	edit coop	eratives (including	Deutsche (Genossens	chaftsban	k)		•	•
1994 Oct. Nov.	4 4 Cradit as		1.9 2.9	131.4 134.7	106.8 108.3	22.2 24.0	69.4 71.1	11.0 12.6	26.8 27.2	1.7 1.6	20.4 20.2	6.7 6.7	4.7 4.2
1994 Oct.	Credit co	operative 801.3	es 16.6	181.6	98.3	78.0	575.7	امجم	360.01	r a l	00.41	1	1
Nov.	2,672	811.1			104.4	77.6	579.2	93.0 92.1	369.9 373.8	5.0 5.0	98.1 98.6	4.6 4.6	22.8 22.9
	Mortgag												
1994 Oct. Nov.	33 33	821.0 831.0	1.2 0.5	159.2 162.3	146.7 150.4	11.8 11.4	631.3 637.3	6.2 6.3	605.5 611.4	0.1 0.1	13.9 13.8	1.9 2.3	27.4 28.6
	Credit in	stitutions	with spe	cial funct	tions ⁴			•	•	•	•	•	
1994 Oct. Nov.	18 18	732.9 746.6	3.1 F		330.6 336.4	31.0 30.9	333.5 336.1	8.2 11.4	272.9 273.5	0.2 0.2	21.0 19.7	1.8 1.8	14.5 15.7
1994 Oct.	Memorai 156	10um itei 300.7						1	1				
Nov.	157	305.9	3.3 3.0	128.0 129.0	102.9 103.5	22.3 22.8	156.5 160.3	41.6 44.0	67.3 68.1	6.4 6.4	30.7 31.6	2.2 2.2	10.7 11.3
1994 Oc+				ns majori					_				
1994 Oct. Nov.	94 94 * Excluding	219.0 224.6	2.9	77.6 79.4	57.2 58.8	17.7 18.0	126.7 130.1	30.0 32.2	63.4 63.9	3.8 3.7	27.9 28.6	2.2	9.6 10.1

^{*} Excluding the assets and liabilities of foreign branches. Statistical alterations are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV. 1 "Assets" and IV. 2 "Liabilities", page 16* ff. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following

Monthly Report, are not specially marked. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 3 Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — 4 Including Deutsche Postbank AG. —

000	eposits of redit instit	tutions		Deposits o	f non-banks										
ľ		of which			of which						garmen				
				**************************************		Time depo	sits for		Savings de	posits	out to the original of the ori				
Ţ	otal	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which at three months' notice	Bank savings bonds	Bearer debt securities out- standing	Capital (including published reserves)	liability items	End of month
												All cate	egories c	of banks	
-	1,740.9 1,792.1	411.0 443.6	1,214.2 1,232.3	2,989.6 3,021.0		431.2 412.6	143.9 143.4	686.1 693.9	920.5 925.8	639.1 643.7	206.8 210.1	1,416.0	291.6	346.0	1994 Oct. Nov.
	1	t			1 472.0	1200	1 304	1212	142.7	99.1	25.7	*	ommercia 108.5		1994 Oct.
	582.8 595.6	177.0 185.2				139.8 132.3									Nov.
									_				Big ba		
-	189.1 189.5					66.7 63.0	14.5 14.8		85.5 85.4						1994 Oct. Nov.
1	105.5	ş	1 112.5	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	•	•	•	Region	al banks	and oth	er comm	ercial ba	anks ²	
avadoris	300.8				67.8		19.2	77.3	53.4	40.1					1994 Oct. Nov.
-	312.8	97.5	194.9	299.3	70.1	59.0	19.2	77.9	53.5	40.2		•	foreign l	•	1400.
1	68.5	19.2	40.4	9.2	2.7	0.9	1.4	1.2	0.2	0.2			2.9	1.2	1994 Oct.
Nissenson	68.1				2.7				0.2	0.2	0.1	•	2.9	*	Nov.
						1 07		2.8	3.6	2.6	1.8		vate ban .l 4.0		1994 Oct.
A STREET, STRE	24.4 25.2														Nov.
							_	Region	al giro i		*		sche Giro	4	
	402.5 425.6														1994 Oct. Nov.
	423.0	1 130.2	1 205.5	255.5	, ,	1			•	•	•	•	Saving	gs banks	OCCUPATION AND A STATE OF THE S
ı	230.9	33.3	175.9	967.1	180.7	142.8	37.8	19.3	469.9	298.8	114.8	72.3			1994 Oct.
and the same of	232.6				196.0	137.5	37.1	19.8	472.4	•	•	•	•		Nov.
					, -					*		×	ossenscha		1994 Oct.
**************************************	154.0 159.3		99.0				1.5		0.0			28.4			Nov.
•		•	•								_	Cre		eratives	
	92.3 92.5	8.8 8.1													1994 Oct. Nov.
1	92.5	. 0.1	70	•1 015.0	3 113.0	1 120.5	, ,		•	•	•	•	Mortgag	ge banks	
(collective	88.6						1					448.3	19.7	33.5	1994 Oct. Nov.
l	95.7	11.3	81.7	232.2	2 1.3	1.1	1.2	224.8		-	•	-		nctions ⁴	1
ı	189.8	22.2	155.9	254.4	4 28.1	2.9	2.3	146.8	_			196.8	3 23.8	68.2	1994 Oct.
	190.8						2.4		51.4	47.4	1 0.5	5 197.8	3 23.8	•	1
,			. 1	_ 8	_1	.1		, 1 44 .	1 424					n banks ⁵ 2 17.9	1
The same of the sa	175.0 179.0	56.0 56.9				12.7	7.6	5 11.3	3 13.6	7.8	5.3	3 13.6	16.2	18.3	
1		•	-										oreign b		
***************************************	106.6 110.9	36.1 37.	62.6 7 66.	6 69. 1 69.	0 21.6 9 21.3	5 11.8 12.4	6.3	9.9 3 10.0	13.3	3 7.° 4 7.°	7 4.1 6 5.1	3 13.3 2 13.6	3 13.3 5 13.3	3 16.8 3 17.0	

5 Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 6 Separate presentation of the credit institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private

bankers" and "Mortgage banks".

IV. Credit institutions

4. Assets and liabilities vis-à-vis residents *

DAA	hil	انمد

			Lending to	domestic cr	edit instituti	ons 1			Lending to	domestic no	n-hanks 5		
Period	Cash in hand (domestic notes and coins)	Balances with the Bundes- bank	Total	Balances and advances 1	Bills dis- counted	Trust	Marketable money market paper issued by credit institutions 3	Securities issued by credit institu- tions 4	Total		Bills dis-	Trust	Treasury bills and marketable money mar- ket paper issued by
			1000	devances	counted	IOdiis ~	LIOIS 3	tions 4	iotai	Advances	counted Fnd	of year o	inon-banks 6 i or month *
1984	9.8	65.8	750.0	467.9	21.4	3.9	_	256.9	1,915.6	1,707.6	60.4	59.0	5.1
1985 1986	10.8 11.6	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
1987	11.8	68.6 71.7	884.8 964.6	554.9 609.8	21.3 19.0	3.6 3.9	_	305.0 331.9	2,114.6 2,200.3	1,879.5 1,949.3	62.6 57.9	63.9 69.1	4.0 3.0
1988 1989	12.2 14.2	76.7 82.6	1,014.4 1,062.4	651.1 692.8	17.5 19.1	4.1 4.7	_	341.7 345.8	2,332.4 2,470.1	2,062.1 2,189.4	57.0 58.8	70.1 71.9	3.2 4.0
1990 1991	21.1 22.8	96.6 90.0	1,420.8 1,424.9	1,001.7 976.5	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1992 1993	26.8	88.2	1,483.5	1,020.8	22.5 19.0	6.3 8.6	_ _	419.5 435.1	3,147.0 3,478.2	2,813.8 3,034.9	62.5 52.1	75.1 79.5	11.7 9.6
1993 June	26.7 23.9	75.3 70.5	1,596.8 1,503.3	1,076.2 1,023.9	14.7 15.5	9.3 9.2	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
July	23.2	64.1	1,503.4	1,020.4	16.3	9.1	- -	454.8 457.7	3,600.7 3,636.1	3,118.7 3,138.9	49.6 50.4	80.0 80.2	2.0 1.8
Aug. Sep.	24.3 24.0	85.6 77.1	1,513.3 1,513.7	1,026.8 1,025.1	12.6 12.7	9.2 9.3	- - 	464.7 466.5	3,649.9 3,690.8	3,151.3 3,181.1	46.2 45.6	80.7 80.8	1.4
Oct.	24.1	66.1	1,540.9	1,041.3	14.7	9.4	_	475.5	3,734.1	3,206.9	47.8	81.3	1.6 1.8
Nov. Dec.	24.6 26.7	91.4 75.3	1,585.7 1,596.8	1,075.2 1,076.2	15.7 14.7	9.4 9.3	3.3	485.4 493.2	3,762.6 3,826.4	3,228.4 3,291.6	47.7 44.7	81.5 81.6	1.8 5.6
1994 Jan. Feb.	24.6 24.2	78.0 89.4	1,602.5 1,597.9	1,077.6	12.7	9.3	3.8	499.1	3,834.7	3,291.2	44.1	81.8	4.0
Mar.	23.3	54.2	1,605.9	1,072.6 1,069.7	8.3 14.8	9.3 9.2	3.9 4.0	503.8 508.1	3,850.8 3,889.4	3,300.4 3,315.6	38.6 47.7	82.2 82.1	3.9 2.3
Apr. May	22.5 23.7	56.1 63.2	1,620.3 1,628.7	1,080.8 1,085.5	15.2 15.2	9.1 9.4	3.3 3.1	512.0 515.5	3,906.7	3,323.5	47.7	82.4	2.5
June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,923.9 3,956.4	3,333.3 3,366.4	48.0 46.2	82.5 82.4	2.3 2.2
July Aug.	22.4 22.9	59.0 52.8	1,636.4 1,644.5	1,088.2	15.4 15.4	9.5 9.4	3.7 4.3	519.6 522.4	3,983.9 4,000.2	3,381.9 3,394.1	47.7 47.5	82.6 83.1	1.9 2.8
Sep. Oct.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Nov.	23.2 22.8	57.5 60.1	1,663.4 1,685.7	1,113.4 1,138.5	16.1 16.5	9.4 9.4	3.4 4.1	521.1 517.1	4,057.4 4,095.2	3,441.4 3,479.8	48.3 47.8	83.6 84.3	2.5 2.7
							·	·	•	•	•	•	Changes *
1985 1986	+ 0.7 + 0.7	+ 1.4 + 1.2	+ 44.2 + 79.4	+ 28.6 + 54.0	- 0.8 + 0.6	- 0.2 - 0.1	-1	+ 16.6 + 25.0	+ 100.6	+ 82.9	+ 1.5	+ 2.4	- 0.6
1987 1988	+ 0.2 + 0.4	+ 3.1 + 5.0	+ 83.1 + 50.9	+ 58.1 + 41.1	- 2.3 - 1.5	- 0.3	- I	+ 27.6	+ 77.8 + 87.8	+ 70.2 + 73.1	- 0.5 - 4.2	+ 2.1 + 1.0	- 0.5 - 0.9
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.3 + 0.5	-	+ 10.9 + 7.0	+ 134.1 + 138.9	+ 112.6 + 126.4	- 1.0 + 2.6	+ 1.0 + 1.7	+ 0.2 + 0.8
1990 1991	+ 6.4 + 1.7	+ 13.9 - 6.6	+ 112.8 + 46.4	+ 56.5 + 13.4	- 2.2 + 5.8	+ 0.8 + 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1992 1993	+ 2.8 - 0.1	+ 6.3 - 12.9	+ 77.6 + 133.3	+ 61.0	- 3.5	+ 2.3		+ 26.5 + 17.8	+ 285.7 + 294.3	+ 281.1 + 249.2	+ 1.3 - 10.4	- 1.9 + 1.5	- 8.0 - 2.2
1993 June	+ 0.6	+ 1.4	+ 22.6	+ 75.2 + 20.7	- 4.3 - 2.0	+ 0.7	+ 0.1	+ 61.5	+ 339.8 + 28.3	+ 259.1 + 26.3	- 7.4 - 2.3	+ 2.1	- 4.5
July	- 0.7	- 6.4	+ 0.5	- 3.2	+ 0.8	- 0.1	_	+ 2.9	+ 21.2	+ 19.8	+ 0.8	+ 0.0 + 0.1	- 2.5 - 0.2
Aug. Sep.	+ 1.1 - 0.3	+ 21.5 - 8.5	+ 10.1 + 2.4	+ 6.7 + 0.3	- 3.7 + 0.2	+ 0.1 + 0.1	-	+ 7.1 + 1.8	+ 15.2 + 41.3	+ 15.2 + 30.1	- 4.3 - 0.5	+ 0.5 + 0.1	- 0.4 + 0.2
Oct. Nov.	+ 0.1 + 0.5	- 11.1 + 25.3	+ 27.0 + 44.7	+ 16.0	+ 1.9	+ 0.1	-	+ 9.0	+ 42.9	+ 25.5	+ 2.1	+ 0.5	+ 0.2
Dec.	+ 2.1	- 16.1	+ 10.7	+ 33.7 + 0.3	+ 1.0 - 1.0	+ 0.0	+ 0.1	+ 9.9 + 11.4	+ 28.1 + 70.8	+ 21.2 + 64.8	- 0.0 - 3.1	+ 0.2 + 0.1	+ 0.0 + 3.3
1994 Jan. Feb.	- 2.0 - 0.4	+ 2.7 + 11.4	+ 5.7 - 4.5	+ 1.3 4.9	- 2.0 - 4.4	- 0.0 - 0.0	+ 0.5 + 0.1	+ 6.0 + 4.7	+ 11.3	+ 2.3	- 0.5	+ 0.3	- 1.5
Mar.	- 0.9	- 35.2	+ 8.1	- 2.8	+ 6.5	- 0.0	+ 0.1	+ 4.7 + 4.4	+ 16.4 + 44.1	+ 9.4 + 20.6	- 5.6 + 9.2	+ 0.4 - 0.1	- 0.2 - 1.6
Apr. May	- 0.8 + 1.2	+ 1.9 + 7.0	+ 14.5 + 8.4	+ 11.1 + 4.8	+ 0.3 - 0.0	- 0.1 + 0.2	- 0.7 - 0.2	+ 3.8 + 3.6	+ 17.3 + 17.4	+ 7.9 + 10.1	- 0.0	+ 0.3	+ 0.2
June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 10.1 + 33.2	+ 0.2	+ 0.1	- 0.2 - 0.0
July Aug.	- 0.2 + 0.5	- 8.4 - 6.1	+ 14.7 + 8.2	+ 9.2 + 4.8	+ 0.4 - 0.0	+ 0.0 - 0.0	+ 0.5 + 0.5	+ 4.5 + 2.8	+ 27.6 + 14.4	+ 15.5 + 10.4	+ 1.5 - 0.3	+ 0.1 + 0.3	- 0.3 + 0.9
Sep. Oct.	- 1.0 + 1.4	- 3.5 + 8.1	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Nov.	- 0.4	+ 8.1	+ 24.1 + 20.9	+ 22.6 + 23.9	+ 0.7 + 0.4	+ 0.1 + 0.0	+ 0.1 + 0.7	+ 0.7 - 4.0	+ 30.0 + 37.4	+ 20.7 + 38.1	+ 2.1	+ 0.3 + 0.7	+ 0.4 + 0.2
	Evoluding		ti nere e e e					-	•	•	•	•	3

^{*} Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially

marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 2 Up to November 1993: loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and Treasury certificates (excluding

		T							£		. 11	12.32.05 M 7 to 17.00 year of 12.00 to 12.00 to 12.00 to 12.00 to 12.00 to 12.00 to 12.00 to 12.00 to 12.00 to		
<u> </u>	T	Particip- ating	Deposits o	f domestic (redit institu	utions 8, 9	<u> </u>	Deposits o	r aomestic i	non-banks 8	, 11			
		interests							-					
		in domestic						XXX						
		credit		_, ,	_		D:11-					Bank		
Securities		institu-		Sight	Time depos-	Trust	Bills redis-		Sight	Time	Savings	savings	Trust	
issued by non-banks	tion	tions and enterprises	Total	depos- its 10	its 10	loans 2	counted	Total	deposits	deposits	deposits	bonds 12	loans 2	Period
francourant management of the same	year or r	A		L:		4	<u> </u>	A						
				102.0	1 4116	1 101	82.1	1,454.6	213.7	470.3	568.8	152.1	49.7	1984
80.4	1		į	i	411.6 464.1	18.4 19.9	79.1	1,588.8	229.4	519.4	623.6	165.5	50.9	1985
94.5 101.9		21.8 22.6	659.9 700.6	96.9 104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1 728.0	188.4 188.2	56.6 58.3	1987 1988
137.8		27.6 31.0	833.2 902.8	101.4 110.4		20.9 20.9	68.9 73.7	1,921.5 2,028.2	283.7 303.0		705.6	202.5	60.5	1989
144.0	ı	1	I	l		1	1	2,334.5	424.6	1	755.2	226.5	61.8	1990
171.7 181.5		39.5 41.3	1,249.7 1,249.6	256.4 226.9	913.1		87.8	2,462.7	431.3		754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4			468.3		770.7	240.0	70.4 72.4	1992 1993
327.7	1	59.5	1,395.2	380.2	1	ı	1		513.6	1	l	219.1	71.6	1993 June
292.5	1	54.0	1,307.4	369.5	1	i .	1	2,604.8 2,610.3	445.8 441.2	1	785.7 787.4	231.6 229.0	71.0	July
290.7			1,284.5 1,262.2	305.1 306.5							792.4		72.3	Aug.
295.6 306.6		54.4	1,304.1	356.8									1 1	Sep.
322.1		1		328.3								226.4		Oct.
330.3	72.9	54.8	1,377.0	382.6	893.6				498.5 513.6				72.5 72.4	Nov. Dec.
327.7	1	1	1	1	1	1	1	l	1	[1	1		1994 Jan.
337.6														Feb.
350.3 366.9														Mar.
376.3	1	1			1	1	1	1	475.0	1,161.0	876.6	203.4		Apr.
383.9				331.2	923.5	28.1	74.2	2,803.7	479.4					May
385.1		66.1	1,355.0	333.1	921.4	28.1	72.5	l	1	1		1		June
397.1														July Aug.
401.0														Sep.
403.1	1	I		1	1	1	1		1	1	1	200.8	79.5	Oct.
411.0 410.8												204.1		Nov.
Change	•	•	•	•	•									
	1	2 + 1.4	+ 40.5	- 6.4	+ 49.3	+ 1.0) - 3.4	+ 96.9	+ 10.9	+ 41.5				1985
+ 14.6						+ 1.2	- 0.0	+ 120.3	+ 16.	3 + 47.0				1986 1987
+ 18.9														1988
+ 21.5														1989
l	1	1	1	ą.	1	1	1	+ 125.3	+ 32.4	+ 104.8	37.4	+ 24.0		1990
+ 30.4					+ 51.3	- 0.2	- 5.6	+ 125.0						1991
+ 57.1	1 - 1.0	+ 7.9												1992 1993
+ 102.0	1	l	1	1	1	1	1	1	ì	į.	1	1	ł	1993 June
+ 7.3	1	1		l .	1	1	1	1	1		I	1	į	July
+ 0.6					- 1				_ 1	. I	+ 5.0			Aug
+ 4.9	. 1												3 - 0.3	Sep.
+ 15.5	i .	1				. I	3 + 5.4							Oct.
+ 8.			4 + 53.	+ 54.	2 - 2.	1 + 0.2	2 + 1.	2 + 53.2	2 + 48.					Nov Dec
+ 6.		4 + 4.	7 + 14.0) - 7.4	1		1	l		1		_		1994 Jan.
+ 9.9														Feb
+ 12.9												1		Mar
	1	l .	1					1		0 + 3.	1 + 2.	9 2.:		Apr
+ 9.4				9 + 1.	7 + 5.	7 + 0.1	2 + 0.	4 + 10.	6 + 4.	5 + 3.	0 + 3.			May
+ 1.					2 – 1.8	8 - 0.	1 – 1.	7 – 2.	1	4		1 .	1	Jun
+ 12.														July Aug
+ 3.							. 1							
+ 2.1	ı	1	1				1		1 .				5 + 0.4	Oct
+ 7.						1		0 + 24.						
1 - 0.	-1 - 0.	~ j ~ Z.		-1 . 50.	- 1			•	•	•	. 11 - 6 - 11 6 1	المائيما مد	ng and loai	

mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-marketable bearer debt securities; including subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under

repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-marketable bearer debt securities.

IV. Credit institutions

5. Assets and liabilities vis-à-vis non-residents *

	DM billion													
		Lending to	foreign cr	edit institu	tions 1				Lending to	foreign no	n-banks			
	ALTERNATION OF THE PROPERTY OF	The second secon	Balances a bills discou	nd advance inted	es ,		Marketable money market			Advances, bills discou	ınted			Treasury bills and
Period	Cash in hand (foreign notes and coins)	Total	Total	Short- term	Medium and long- term	Trust Ioans 2	paper issued by credit	Securities issued by credit institu- tions 4	Total	Total	Short- term	Medium and long- term	Trust Ioans 2	marketable money market paper issued by non-banks
													year or	
1984	0.6	134.4	133.0	79.6	53.4	1.4	-	-	101.9	85.1	8.8	76.3	6.8	0.4
1985 1986	0.6 0.6	165.8 233.2	163.8 224.4	104.5 161.1	59.4 63.3	2.0 3.0	-	- 5.8	111.5 112.6	90.0 93.4	10.5	79.5	7.4	1.0
1987 1988	0.7 0.8	249.5 283.4	240.2 272.1	165.8 198.8	74.4 73.3	2.9 3.0	_	6.4	117.7	98.0	11.8 14.1	81.6 83.9	6.1 6.4	0.8 1.3
1989	0.8	358.6	345.2	270.9	74.3	3.6	_ _	8.3 9.8	125.5 137.8	103.9 110.9	16.6 20.0	87.2 90.8	6.2 7.7	1.2 1.0
1990 1991	1.0 1.1	422.4 419.6	400.6 395.8	303.3 266.5	97.3 129.3	7.2 6.4	- -	14.6 17.5	167.5 188.7	130.9	29.2	101.7	11.9	0.6
1992 1993	1.0 1.2	405.6 533.8	377.4 498.3	250.0 360.5	127.4	6.8	-	21.3	217.8	142.6 157.3	27.7 30.2	114.8 127.1	13.5 14.8	1.4 0.4
1993 June	1.6	473.0	440.4	308.9	137.7 131.5	11.2 9.8	0.1	24.3 22.7	262.5 238.6	184.0 165.3	48.3 35.0	135.7 130.3	15.5 16.9	0.0
July	1.4	469.2	437.1	300.2	137.0	9.8	-	22.2	244.1	169.7	40.7	129.0	17.2	0.0
Aug. Sep.	1.3 1.3	433.5 458.9	402.3 427.1	267.5 292.7	134.8 134.4	9.5 9.5	-	21.7 22.3	245.7 241.3	169.1 166.3	39.3 37.4	129.8 128.9	17.2 16.6	0.1 0.1
Oct. Nov. Dec.	1.2 1.2 1.2	463.8 486.7 533.8	432.6 455.0 498.3	295.6 316.7 360.5	137.0 138.3 137.7	9.7 9.8 11.2	- - 0.1	21.5 22.0 24.3	248.6 251.3 262.5	169.4 172.6 184.0	38.5 38.9	130.9 133.7	16.6 16.2	0.0 0.1
1994 Jan.	1.2	526.8	489.7	351.8	137.9	11.9	0.1	25.1	265.2	184.6	48.3 47.8	135.7 136.9	15.5 19.6	0.0
Feb. Mar.	1.2 1.3	523.0 481.6	488.2 446.7	349.6 307.0	138.6 139.7	10.1 9.9	0.1 0.1	24.6 24.9	264.6 267.1	179.8 181.1	43.4 45.4	136.4 135.7	19.4 19.5	0.1 0.1
Apr. May June	1.4 1.5 1.6	470.9 462.7 460.9	435.4 428.5 426.4	296.0 286.1 282.7	139.4 142.4 143.7	10.0 10.1 10.4	0.1 0.1 0.1	25.5 24.1 24.0	266.3 266.1 259.1	179.1 179.5 173.1	43.1 43.3 38.1	136.0 136.2 135.0	19.8 19.1 18.9	0.2 0.2
July Aug.	1.6 1.4	447.8 450.5	413.3 412.5	269.5 268.2	143.8 144.3	10.6 13.7	0.1 0.1	23.8 24.3	256.0 258.3	169.1 171.9	33.3 36.7	135.8 135.1	18.6 18.5	0.2 0.2 0.2
Sep. Oct. Nov.	1.2	451.2 443.3	413.2 405.1	269.1 261.8	144.1 143.3	14.4 14.7	0.2 0.1	23.5 23.3	255.6 253.7	169.2 167.2	34.8 32.8	134.5 134.4	18.3	0.4
INOV.	1.2	465.8	426.1	282.3	143.9	15.1	0.1	24.5	259.7	172.6	36.4	136.2	18.0	0.8
1985	- 0.0	+ 39.2	+ 38.5	+ 31.2	+ 7.3	+ 0.6	-1	-1	+ 11.9	+ 5.9	+ 2.3	+ 3.6	+ 1.1	anges * + 0.7
1986 1987	+ 0.0 + 0.0	+ 70.3 + 26.7	+ 69.3 + 25.6	+ 63.6 + 12.7	+ 5.8 + 12.9	+ 1.2 + 0.2	-	- 0.3 + 0.9	+ 9.6 + 7.7	+ 4.5 + 5.5	+ 1.4 + 2.7	+ 3.0 + 2.8	- 0.9 + 0.5	+ 0.1
1988 1989	+ 0.1 + 0.0	+ 27.8 + 80.1	+ 25.9 + 77.8	+ 28.3 + 76.4	- 2.4 + 1.4	- 0.0 + 0.7	-1	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	+ 0.7 - 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	_]	+ 1.7	+ 13.5 + 26.4	+ 7.8 + 15.9	+ 3.9	+ 3.9	+ 1.5	- 0.2 - 0.2
1991 1992	+ 0.1 - 0.1	- 3.6 - 18.4	- 5.9 - 22.6	- 38.1 - 20.4	+ 32.2 - 2.2	- 0.9 + 0.4	-1	+ 3.2 + 3.8	+ 22.6 + 28.6	+ 12.3 + 13.6	- 1.3 + 2.5	+ 13.7 + 11.0	+ 1.6	+ 0.7
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 1.9 + 0.2	- 1.0 - 0.4
July	+ 0.2	+ 30.9	+ 31.3	+ 29.4	+ 1.9	+ 0.1	-	- 0.5	- 1.0	- 0.6	- 0.8	+ 0.2	+ 0.1	- 0.7
Aug. Sep.	- 0.1 - 0.0	- 29.3 + 28.8	- 28.9 + 28.0	- 28.7	- 0.2	- 0.1	-1	- 0.7 - 0.3	+ 1.4 + 4.6	+ 0.7 + 1.4	+ 2.9 - 0.8	- 2.2 + 2.2	+ 0.3	+ 0.1 + 0.0
Oct.	- 0.1	+ 1.4	+ 2.2	+ 27.7	+ 0.3 + 1.9	+ 0.1	_[+ 0.8	- 3.0 + 5.5	- 2.0 + 1.7	- 2.0 + 0.8	- 0.0	- 0.4	- 0.0
Nov. Dec.	+ 0.0 - 0.0	+ 20.3 + 42.1	+ 20.0 + 42.0	+ 19.2 + 42.2	+ 0.8	+ 0.0	- 0.0	+ 0.3	+ 1.4 + 5.2	+ 2.2	+ 0.1	+ 1.0 + 2.1	- 0.2 - 0.4	- 0.0 + 0.1
1994 Jan.	+ 0.1	- 9.2	- 10.1	- 10.0	- 0.1	+ 0.2	+ 0.0	+ 0.6	- 2.2	+ 3.1 + 0.2	+ 1.4	+ 1.7 + 0.8	- 0.8 - 0.0	- 0.1 + 0.0
Feb. Mar.	+ 0.0 + 0.1	- 0.5 - 38.2	+ 0.2 - 38.5	- 0.9 - 40.2	+ 1.1 + 1.7	- 0.3 - 0.1	- 0.0 - 0.0	- 0.4 + 0.4	+ 0.4 + 3.9	- 4.1 + 2.5	- 4.2 + 2.2	+ 0.1 + 0.3	- 0.1 + 0.1	+ 0.0 + 0.0
Apr. May	+ 0.0 + 0.2	- 10.5 - 6.1	- 11.0 - 5.1	- 10.6	- 0.4	- 0.1	+ 0.0	+ 0.5	- 0.6	- 1.8	- 2.2	+ 0.4	+ 0.3	+ 0.1
June	+ 0.1	+ 1.2	+ 0.8	- 8.5 - 1.1	+ 3.5 + 1.9	+ 0.2 + 0.4	- 0.0 -	- 1.2 - 0.1	+ 0.8 - 5.4	+ 1.1	+ 0.4 - 5.0	+ 0.7	- 0.6 - 0.0	+ 0.1
July Aug.	+ 0.1 - 0.3	- 11.0 + 3.8	- 11.0 + 0.1	- 13.0 - 0.7	+ 2.0 + 0.7	+ 0.2 + 3.1	+ 0.0 + 0.0	- 0.2 + 0.6	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.0	- 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0 - 0.1	- 0.0 + 0.2
Oct. Nov.	+ 0.1 - 0.0	- 4.9 + 19.5	- 5.3 + 18.2	- 5.0 + 17.3	- 0.3 + 0.9	+ 0.4 + 0.3	- 0.1 + 0.0	- 0.1 + 1.0	- 0.4 + 3.9	- 1.0 + 3.9	- 1.8 + 3.3	+ 0.7 + 0.6	- 0.0 - 0.3	+ 0.2 + 0.2

^{*} Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the

latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — 2 Up to November

			Deposits o	f foreign cr	edit institut	ions 5	eceptoris de la companya de la companya de la companya de la companya de la companya de la companya de la comp		Deposits o	f foreign no	n-banks 5		ALCOHOLOGICA CONTRACTOR CONTRACTO		
		Particip- ating interests		, por exercise de la constante		sits (includi	ng bank					sits (includi posits and t nds)			
	Securities	in foreign credit institu-				and the second	Medium and	_				Eha+	Medium and	Trust	
	of non-banks	tions and enterprises	Total	Sight deposits	Total	Short- term	long- term	Trust loans 2	Total	Sight deposits	Total	Short- term	long- term	loans 2	Period
		year or m			American serge accommodate even		L. Commission of the Commissio		<u> </u>						
ı	9.6	7.5	128.3	25.5	101.6	45.7	55.9	1.2	51.3	10.0	39.7	26.2	13.5	1.7	1984
١	13.2	8.2	132.5	26.5	103.5	47.1	56.4	2.5	50.0	8.7	39.7	22.9	16.9	1.5	1985
	12.2	9.9 10.9	139.4 142.2	29.7 27.5	106.2 111.3	46.4 50.5	59.8 60.8	3.4 3.4	53.4 61.8	8.8 8.9	43.8 51.7	18.6 19.6	25.3 32.1	0.8 1.2	1986 1987
	12.0 14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2 70.5	9.3 10.4	50.8	15.9	34.8	1.1 1.6	1988 1989
	18.3	16.2	196.3	40.8 54.6	150.6 182.1	71.2 74.5	79.4 107.5	4.9 9.3	83.0	11.6	1	1	44.2	5.5	1990
	24.0 31.3	20.9 22.8	246.0 253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3 6.4	1991 1992
-	45.2 63.0	25.8 30.1	297.0 328.1	66.7 82.9	219.7 236.0	119.2 122.5	100.5 113.5	10.5 9.2	125.8 162.8	15.8 16.9	103.6 139.2		100.1	6.7	1993
-	56.4	27.4	305.3	73.5	221.4	124.1	97.2	10.4	149.4	18.3	124.0	36.9	87.1	7.1	1993 June
	57.0		307.5	66.8		132.5	97.9	10.3	154.2	19.7 19.8		37.6 37.1	89.5 90.0	7.3 7.0	July Aug.
	59.3 58.3		309.5 304.2	71.7 77.1	227.4 217.0	129.6 119.3	97.8 97.7	10.5 10.2	153.8 153.5	4	1	1		6.8	Sep.
-	62.6		314.9	82.4		119.0	103.3	10.2						6.9 6.9	Oct. Nov.
	62.5 63.0		318.8 328.1	82.7 82.9	226.3 236.0	117.0 122.5	109.3 113.5	9.8 9.2						6.7	Dec.
	60.9	1	340.6											6.9	1994 Jan. Feb.
	65.3 66.4				232.1 231.9	120.1 120.4	112.0 111.5	9.2 9.1						6.9 6.7	Mar.
	67.3	•	341.6	į.	235.4	123.3	112.1	9.4							Apr.
	67.4 66.9						112.1 112.5	8.4 8.2			2				May June
	68.1	1	350.5	·		1	112.7	7.9	183.3					6.7	July
	67.7 67.6			105.8 102.4											Aug. Sep.
	67.8 68.2	32.6	366.8	93.7	265.2	151.3	113.9								Oct. Nov.
•	Change	· es *	•												
	+ 4.3														1985 1986
	+ 5.9 + 1.0									+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
	+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2										1988 1989
	+ 4.5 + 6.3	1	1		1		Ì	1	1	1					1990
	+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	12.7								1991 1992
	+ 14.1 + 19.5		1			¥	1						+ 29.1	+ 0.2	1993
	+ 0.1	+ 0.3	+ 4.5	+ 0.2	+ 4.2	+ 5.1	- 0.9	+ 0.0	1	1	1	1	i i	1	1993 June
	+ 0.3														
	+ 2.9 - 0.5						ž .				5 + 2.5	5 - 1.0		į	1
	+ 4.0														
	- 0.4 + 3.0										3 + 1.3	2 + 0.9			a de la companya de l
	- 2.3														Feb.
	+ 4.6	1						1 – 0.0) + 3.9	- 0.1	3 + 4.9	9 + 0.3	3 + 4.6	1	1
	+ 0.9														
	+ 0.4										7 + 0.	1 + 0.3	3 – 0.2	2 + 0.1	June
	+ 1.3														
	- 0.1 - 0.2							1				4 - 0.:	3 + 0.0	5 – 0.3	
	+ 0.5														
	+ 0.0	0 + 0.3	3 - 1.	6 – 4.	.د ۲ ار	- I.	.,	., 0.		,	*	•	4	-	

1993; loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 5 Including liabilities arising from registered debt securities.

IV. Credit institutions

6. Lending to domestic non-banks *

	DM billion												
	Lending to d	omestic	Short-term	lending						Medium-te	rm lending	?	
	non-banks, t		THE PARTY OF THE P	to enterpri	ses and indiv	viduals	to public a	uthorities			to enterpri	ses and indiv	riduals
Period	including marketable i market pape securities, equalisation	r,	Total	Total	Advances and bills dis- counted	Market- able money market paper	Total	Advances	Treasury bills 1	Total	Total	Advances and bills dis- counted	Securities
											End o	f year or	
1984	1,915.6	1,827.1	351.9	340.2	340.1	0.1	11.7	6.8	4.9	202.1	146.8	144.3	2.5
1985 1986	2,039.8 2,114.6	1,937.9 2,006.0	361.5 352.8	350.1 342.1	350.0 341.9	0.1	11.4	7.0		194.8	145.7	143.4	2.3
1987	2,200.3	2,076.4	335.6	325.8	341.9	0.1 0.1	10.7 9.8	6.8 6.9	3.9 2.9	176.3 166.9	138.9 133.7	137.3 132.7	1.6 1.1
1988 1989	2,332.4 2,470.1	2,189.2 2,320.1	351.8 385.6	341.5 375.2	341.3 374.7	0.1 0.5	10.3 10.5	7.2	3.1	165.4	131.6	131.2	0.4
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.5	27.1	6.9 7.5	3.5 19.6	174.8 207.6	139.1	138.6	0.6
1991 1992	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	160.3 216.0	159.9 213.7	0.3 2.3
1993	3,478.2 3,826.4	3,166.6 3,417.8	597.2 563.2	571.2 544.2	571.0 540.8	0.2 3.4	26.0 19.0	16.7 16.8	9.3 2.2	333.0 319.1	267.5	263.5	4.0
1993 June	3,600.7	3,248.4	570.2	555.0	554.8	0.2	15.2	13.4	1.7	336.8	259.3 270.4	253.9 264.0	5.3 6.4
July	3,636.1	3,269.5	564.3	548.7	548.4	0.2	15.6	14.1	1.5	335.3	269.6	262.9	6.7
Aug. Sep.	3,649.9 3,690.8	3,278.2 3,307.5	555.0 562.0	540.5 548.5	540.5	-	14.5	13.2	1.4	332.0	267.2	261.1	6.2
Oct.	3,734.1	3,335.9	555.2	546.5 541.4	548.5 541.4	-	13.5	11.9	1.6	330.1	264.9	259.4	5.5
Nov.	3,762.6	3,357.6	554.5	535.9	535.9	_ _	13.8 18.6	12.1 16.8	1.8 1.8	327.3 323.3	263.6 261.8	257.0 256.1	6.5 5.7
Dec. 1994 Jan.	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
Feb.	3,834.7 3,850.8	3,417.2 3,421.2	547.4 533.0	528.7 517.9	526.8 515.9	1.9 2.0	18.7 15.1	16.6 13.2	2.1 1.8	317.9 318.1	261.2 260.3	256.2	5.1
Mar.	3,889.4	3,445.5	542.5	528.8	528.1	0.7	13.8	12.1	1.6	311.9	254.4	255.0 249.1	5.4 5.2
Apr. May	3,906.7 3,923.9	3,453.7 3,463.8	536.9 531.1	522.5 517.5	521.7	0.8	14.3	12.7	1.7	305.9	249.7	244.1	5.6
June	3,956.4	3,495.0	545.1	530.3	516.8 529.7	0.6 0.6	13.7 14.8	12.0 13.1	1.6 1.7	300.7 302.0	245.5 245.6	239.9 240.4	5.7 5.3
July	3,983.9	3,512.1	538.8	524.7	524.1	0.7	14.0	12.8	1.2	303.8	247.7	241.2	6.6
Aug. Sep.	4,000.2 4,028.0	3,524.7 3,550.6	533.1 546.8	520.3 534.3	518.8 533.6	1.5 0.7	12.8 12.5	11.5 11.1	1.3 1.4	302.9 295.4	247.3	240.7	6.6
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	240.0 237.3	234.5 231.5	5.5 5.8
Nov.	4,095.2	3,611.9	567.3	542.4	541.8	0.6	24.9	22.9	2.0	292.0	234.4	228.1	6.3
1005		!										Ch	anges *
1985 1986	+ 100.6 + 77.8	+ 86.8 + 71.8	+ 5.6 - 7.4	+ 6.0	+ 6.0 - 6.9	- [- 0.4 - 0.4	+ 0.2 + 0.0	- 0.6 - 0.5	- 10.9	- 4.6	- 4.4	- 0.2
1987 1988	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-1	- 0.4	+ 0.0	- 0.5 - 0.9	- 18.7 - 8.6	- 6.7 - 5.1	- 5.9 - 4.6	- 0.8 - 0.5
1989	+ 134.1 + 138.9	+ 112.7 + 130.8	+ 16.1 + 33.7	+ 15.5 + 33.5	+ 15.5 + 33.1	+ 0.4	+ 0.5 + 0.2	+ 0.3 - 0.2	+ 0.2 + 0.4	- 1.6 + 9.4	- 2.2	- 1.5	- 0.7
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 9.4 + 30.4	+ 7.5 + 18.7	+ 7.3 + 19.0	+ 0.2
1991 1992	+ 285.7 + 294.3	+ 280.5 + 240.3	+ 70.9 + 16.9	+ 72.0 + 18.1	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	- 0.2 + 1.9
1993	+ 339.8	+ 253.7	- 15.1	+ 18.1 - 9.2	+ 18.3 - 11.9	- 0.1 + 2.7	- 1.2 - 5.9	+ 0.8 + 1.2	- 2.0 - 7.2	+ 37.6 - 31.2	+ 31.3 - 27.8	+ 29.6 - 28.9	+ 1.7 + 1.1
1993 June	+ 28.3	+ 24.0	+ 4.8	+ 7.8	+ 7.7	+ 0.0	- 2.9	- 0.4	- 2.5	+ 0.5	- 0.0	- 0.8	+ 0.8
July Aug.	+ 21.2	+ 20.7	- 6.1	- 6.5	- 6.5	- [+ 0.4	+ 0.6	- 0.2	- 1.8	- 1.3	- 1.6	+ 0.3
Sep.	+ 15.2 + 41.3	+ 11.4 + 29.7	- 7.2 + 7.3	- 6.1 + 8.4	- 5.9 + 8.4	- 0.2	- 1.1 - 1.1	- 0.9 - 1.3	- 0.2 + 0.2	- 3.4 - 3.7	- 2.3 - 4.2	- 1.8 - 3.5	- 0.5
Oct.	+ 42.9	+ 28.1	+ 1.1	- 0.4	- 0.4	_	+ 1.5	+ 1.3	+ 0.2	- 2.8	- 4.2 - 1.3	- 3.3 - 2.3	- 0.7 + 1.0
Nov. Dec.	+ 28.1 + 70.8	+ 21.4 + 61.9	- 1.0 + 9.4	- 5.8 + 9.0	- 5.8 + 6.1	- + 2.9	+ 4.7	+ 4.7	+ 0.0	- 5.2	- 3.0	- 2.2	- 0.8
1994 Jan.	+ 11.3	+ 2.0	- 15.1	- 14.8	- 13.3	+ 2.5 - 1.5	+ 0.4	+ 0.0	+ 0.4	- 3.3	- 3.6	- 3.1	- 0.6
Feb.	+ 16.4	+ 4.2	- 13.4	- 10.6	- 10.7	+ 0.1	- 0.3 - 2.8	- 0.2 - 2.6	- 0.0 - 0.3	- 5.2 + 0.2	- 2.1 - 0.9	- 1.9 - 1.2	- 0.3 + 0.3
Mar.	+ 44.1	+ 29.7	+ 9.8	+ 11.2	+ 12.5	- 1.3	- 1.3	- 1.1	- 0.2	- 6.3	- 6.0	- 5.8	- 0.1
Apr. May	+ 17.3 + 17.4	+ 8.2 + 10.4	- 5.6 - 5.5	- 6.2 - 4.8	- 6.4 - 4.6	+ 0.1 - 0.2	+ 0.6 - 0.7	+ 0.5 - 0.6	+ 0.1 - 0.1	- 6.6 - 5.5	- 5.3	- 5.7	+ 0.3
June	+ 32.2	+ 31.4	+ 13.8	+ 12.6	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	- 5.5 + 1.7	- 4.5 + 0.5	- 4.6 + 0.9	+ 0.1 - 0.4
July Aug.	+ 27.6 + 14.4	+ 17.1 + 10.5	- 6.3	- 5.5	- 5.6	+ 0.1	- 0.8	- 0.3	- 0.5	+ 1.8	+ 2.1	+ 0.8	+ 1.3
Sep.	+ 27.9	+ 10.5 + 26.1	- 5.6 + 13.8	- 4.4 + 14.1	- 5.2 + 14.8	+ 0.8 - 0.8	- 1.2 - 0.3	- 1.3 - 0.4	+ 0.1 + 0.1	- 1.0 - 7.5	- 0.4 - 7.2	- 0.5 - 6.1	+ 0.1 - 1.1
Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.4	+ 38.3	+ 15.7	+ 7.3	+ 7.4	- 0.1	+ 8.5	+ 8.2	+ 0.3	- 1.3	- 2.9	- 3.4	+ 0.5

^{*} Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan associations. From June 1990 including lending by east German credit institutions. Statistical alterations have been

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December 1993 including other marketable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term

·			Long-term	lendina 3						***************************************	AND DESCRIPTION OF THE PERSON		
to public au	uthorities	yaran ana ana ana ana ana ana ana ana ana	20.19	1	es and indiv	iduals		to public au	uthorities				
Total		Securities	Total	Total	Advances	Trust loans 4	Securities	Total	Advances	Trust loans 4	Securities	Equali- sation claims 5	Period
End of y	ear or mo	onth *											
55.3		12.1	1,361.6	981.8	910.8	51.6	19.4	379.8	322.9	7.4	46.4	3.1	1984
49.1	1	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6		8.2	59.3		1985
37.5 33.2		8.4 7.4	1,585.5 1,697.8	1,162.0 1,240.2	1,080.3 1,148.5	54.7 58.4	27.0 33.3	423.4 457.5		9.2 10.7	64.9 76.7	2.6 2.4	1986 1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8 60.0	36.8 40.6	497.4 501.1	389.0 389.6	11.3 11.8	94.9 97.8	2.2 1.9	1988 1989
35.7 47.3	ı	5.0 4.6	1,909.6 2,119.3	1	1,307.9 1,476.0	61.5	52.7	529.1	l	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6 129.3	2.4 64.3	1991 1992
65.6 59.8		17.9 23.0	2,547.9 2,944.2	1,900.3 2,182.5	1,748.0 1,987.5	65.7 66.1	86.6 128.9	647.7 761.6		13.9 15.5	170.5		1993
66.4	1	21.7	2,693.7	1,999.4	1,826.1	65.6	107.7	694.3	465.3	14.4	156.7	57.9	1993 Ju
65.8		21.5			1,847.9	65.6 65.9	107.2 106.6	715.8 723.8		14.5 14.8	155.2 159.8		Jul Au
64.7 65.2		23.0 23.0	2,762.9 2,798.8	2,039.1 2,068.9	1,866.6 1,887.4		115.6	729.9		14.9	162.5		Se
63.7	40.0	23.7	2,851.6		1,917.6		120.6	747.3		15.2	171.3 177.5		Oc No
61.5 59.8		24.3 23.0			1,937.5 1,987.5	66.1 66.1	122.8 128.9	758.4 761.6		15.4 15.5			De
56.7	34.5	22.3	2,969.3	2,197.9	1,996.6	66.2		771.4		15.6			1994 Ja
57.8 57.5		25.3 25.2			2,014.9 2,032.2	66.5 66.3	137.6 145.7	780.7 790.8		15.7 15.8	182.0 190.8		Fe M
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6				A
55.2 56.4	30.3	24.9 25.5			2,070.5 2,087.0			798.7 800.0		15.9 15.8			M Ju
56.1	1	25.4	ł	į.	2,106.4	1	159.4	808.8	514.4	15.9	205.7		Ju
55.6 55.4	29.7	25.9 25.0			2,126.4 2,141.6					15.9 16.0			Aı Se
56.0		1	1	1		1	173.2	813.4	519.4	16.0	207.3		00
57.6						68.1	172.5	818.7	526.3	16.1	206.5	69.8	No
Change:	s *										1 42.4		1985
- 6.3 - 12.0		- 2.0 - 2.2						+ 25.6 + 16.7	+ 10.4	+ 1.0	+ 5.5	- 0.3	1986
- 3.4	- 2.9	0.6	+ 113.5										1987 1988
+ 0.7 + 1.9		- 1.7 - 0.8											1989
+ 11.7		- 0.4											1990 1991
+ 11.6 + 6.3		+ 3.1	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	1	1	i	1	+ 243.0	I	1	1	1	1	1	ł	1993 1993 Ju
+ 0.5		+ 0.0	•		1		1	1	1	1	I		155530
- 0.5 - 1.0	2.5	+ 1.5	+ 25.8	3 + 19.1	+ 19.4	+ 0.3	- 0.6	+ 6.7	+ 2.6	+ 0.2	+ 4.6	- 0.7	A Se
+ 0.5		1	1	1		1	1			1		1	0
- 1.5 - 2.2		+ 0.6	+ 34.4	+ 23.3	+ 21.1	- 0.0	+ 2.2	+ 11.1	ı + 6.1	+ 0.2	+ 6.2	- 1.5	N D
+ 0.3		1	1	1	1	1	1	1 .		1	1		1994 Ja
- 3.1 + 1.1			+ 29.€	5 + 21.1	+ 18.3	+ 0.2	+ 2.5	+ 8.5	+ 1.9	+ 0.1	+ 7.0	0.5	F:
- 0.3	3 – 0.1	- 0.3	1	1	I	1]	1			1		N A
- 1.3 - 1.0							+ 2.0	+ 6.3	3 + 1.1	+ 0.0) + 5.5	5 - 0.3	N
+ 1.2	2 + 0.6	+ 0.6	6 + 16.8	3 + 16.0	+ 16.5	1	l	1	1		1		J.
- 0.3 - 0.5									5 - 0.1	+ 0.0) + 1.2	2 - 0.7	A
- 0.2					+ 15.2	2 + 0.	+ 4.7	7 + 1.6	1	į	1		S
	6 + 1.0	0.3	3 + 27.4	4 + 24.5	5 + 17.4	1 + 0.3	3 + 6.9) + 2.8	8 + 3.1	+ 0.0) + 1.1	1 - 1.5	1 0

repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 Including debt securities arising from the exchange of equalisation claims.

IV. Credit institutions

7 Londing to domestic automore d individuals be

	7. Lendi	ing to de	omestic e	enterpris	es and i	ndividua	ls, housi	ng loan:	s, sector	s of econ	omic act	ivity *		
	billion DM													
	f the same of the	CHINA CONT. CONT. T-T-T-T-T-T-T-T-T-T-T-T-T-T-T-T-T-T-T	enterprises a	and individu	ials (excludi	ng portfoli	os of marke	table mon	ey market i	paper and ex	cluding sec	urities porti	olios)	***************************************
	Market State Control of the Control	of which Housing Ic												***************************************
	**************************************	riousing io	l l		Lending to	enterprise	s and self-e	mpioyea pi	ersons			Transport	and	
	**************************************					I				Anna (AAA) Coopy		telecommi		
Period	Total	Total	Mortgage loans secured by residen- tial real estate	Other housing loans	Total	of which Housing Ioans	Manufac- turing	Energy and water supply, mining	Construc- tion	Distribu- tion	Agri- culture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institu- tions 1 and insur- ance enter- prises
	Lending	, total										End of y	ear or o	uarter *
1991 1992	2,451.5 2,648.2	911.8 970.2	549.9 568.3	361.9 402.0	1,596.3 1,729.3	367.6 393.5	359.9 339.9	53.6 51.1	76.3 84.5	252.8 269.1	50.6 51.7	94.3 110.1	47.1 55.4	
1993 Sep. Dec.	2,761.2 2,848.4	1,035.0 1,085.0	609.8 639.8	425.2 445.2	1,788.3 1,834.7	420.1 437.0	323.8 317.1	48.3 50.0	93.1	278.8	52.6 51.8	115.3 118.6	60.4 63.0	70.0
1994 Mar. June Sep.	2,875.7 2,923.7 2,977.0	1,107.0 1,137.4	656.8 677.0	450.2 460.3 478.4	1,845.7 1,867.8	444.2 453.3	315.6 317.9	52.3	99.3 102.9	284.1 286.1	52.3 53.1	119.4 117.1	63.2 60.8	74.5 74.6
эср.	Short-term		050.7	4/0.4	1,891.2	469.1	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7
1991 1992	575.5 571.0	20.1 22.3	- -	20.1 22.3	497.9 488.7	13.1 15.1	177.8 152.1	10.9 8.7	28.3 29.1		10.9 10.4	11.1 11.5	0.1 0.8	13.4 14.4
1993 Sep. Dec.	548.5 540.8	24.8 25.7	-	24.8 25.7	464.9 456.7	17.4 17.7	130.5 118.6	6.1 5.5	31.0	123.3	10.0 8.9	10.7 12.1	0.9 2.5	17.4 16.9
1994 Mar. June Sep.	528.1 529.7 533.6	24.6 24.9 27.1	- - -	24.6 24.9 27.1	446.1 447.2 449.5	17.0 17.3 19.4	116.0 115.8 113.4	6.0 5.8 4.5	32.0 33.8 35.0	118.0	9.0 9.1 9.1	13.4 10.2 9.6	3.6 0.5 0.4	17.6 16.9 16.7
1001		erm lending	i									, 5.0	0.4	10.7
1991 1992	213.7 263.5	35.9 42.3	- -	35.9 42.3	139.6 183.8	16.2 20.7	17.9 20.8	1.5 1.6	7.7 9.6		3.8 4.5	10.9 13.0	4.1 4.8	12.1 14.6
1993 Sep. Dec.	259.4 253.9	40.9 40.8	-	40.9 40.8	180.3 175.2	20.4 20.3	20.6 20.3	1.6 1.7	10.9 11.0		4.7 4.4	15.0 14.2	7.5 7.0	15.1 14.6
1994 Mar. June Sep.	249.1 240.4 234.5	43.9 43.1 44.2	—	43.9 43.1 44.2	172.6 163.8 157.4	24.3 23.5	19.9 19.7	1.6 1.7	11.0 11.1	20.0 18.9	4.2 4.3	14.0 13.7	7.2 7.2	14.1 13.8
	Long-term	*	-1	44.2	137.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6
1991 1992	1,662.3 1,813.7	855.8 905.6	549.9 568.3	305.9 337.4	958.8 1,056.7	338.3 357.6	164.1 167.1	41.2 40.8	40.3 45.8	112.3 124.4	36.0 36.8	72.3 85.7	42.9 49.8	28.2 33.4
1993 Sep. Dec.	1,953.3 2,053.7	969.3 1,018.6	609.8 639.8	359.4 378.8	1,143.1 1,202.7	382.2 399.0	172.7 178.2	40.5 42.9	51.2 54.9	135.1	37.9 38.4	89.5 92.3	52.0 53.5	37.6 41.3
1994 Mar. June Sep.	2,098.5 2,153.6 2,208.9	1,038.5 1,069.4 1,105.7	656.8 677.0 698.7	381.7 392.3 407.0	1,227.1 1,256.8 1,284.3	403.0 412.5 425.6	179.7 182.4 184.0	44.7 46.0 45.9		149.2	39.1 39.8	92.0 93.2	52.4 53.1 52.9	42.8 43.8
	Lending,	total									(Change o	•	•
1993 4th qtr	+ 88.3	+ 49.9	+ 30.0	+ 19.9	+ 47.2	+ 16.9	- 4.0	+ 3.6	+ 2.7	+ 4.4	- 0.4	+ 3.3	+ 2.6	
1994 1st qtr 2nd qtr 3rd qtr	+ 35.5 + 48.4 + 51.4		+ 20.2 + 20.3 + 21.4	+ 7.2 + 9.6 + 17.1	+ 15.7 + 21.9 + 21.7	+ 9.2 + 9.3 + 15.4	- 1.2 + 2.7 - 1.3	+ 2.6 + 1.4 - 1.4	+ 3.5 + 3.8 + 3.3	+ 2.6	+ 0.5 + 0.9 + 0.7	+ 0.8 2.3 - 0.3	+ 0.2 - 2.4 - 0.3	+ 1.7 + 0.0
1993 4th qtr	Short-term - 0.1	lending + 0.8	_1	+ 0.8	- 0.7	+ 0.3	- 6.8	+ 1.0	۱ ۵۵	ا ، ، ا				
1994 1st qtr 2nd qtr 3rd qtr	- 11.6 + 1.7 + 4.1	- 1.0 + 0.6 + 1.6	— — — — — — — — — — — — — — — — — — —	- 1.0 + 0.6 + 1.6	- 9.5 + 1.3 + 2.5	- 0.6 + 0.6 + 1.7	- 2.5 - 0.2 - 2.4	+ 0.5 - 0.2 - 1.3	- 0.3 + 2.0 + 1.8 + 1.2	- 2.8 - 0.0	- 1.1 + 0.0 + 0.1 + 0.1	+ 1.4 + 1.3 - 3.2 - 0.6	+ 1.6 + 1.1 - 3.2 - 0.1	- 0.4 + 0.6 - 0.6 - 0.3
1993 4th gtr	Medium-te	~			1			,				0.01	0.11	- 0.5
1993 4th qtr 1994 1st qtr 2nd qtr	- 7.5 - 8.9 - 9.3	- 0.1 - 0.3 - 0.9		- 0.1 - 0.3	- 7.2 - 6.7	- 0.1 + 0.6	- 0.3 - 0.4	+ 0.1	+ 0.1	- 0.4	- 0.1 - 0.2	- 0.9 - 0.2	- 0.5 + 0.2	- 0.5 - 0.5
3rd qtr	- 5.8 Long-term	+ 1.1	_	- 0.9 + 1.1	- 9.7 - 6.4	- 0.8 + 0.6	- 0.1 - 0.5	+ 0.0 + 0.0	+ 0.0 + 0.1	- 0.7 - 0.3	+ 0.1 - 0.2	- 0.3 - 0.1	- 0.1 + 0.0	- 0.4 - 0.2
1993 4th qtr 1994 1st qtr	+ 95.9	+ 49.2	+ 30.0	+ 19.2	+ 55.1	+ 16.7	+ 3.1	+ 2.4	+ 3.0	i	+ 0.8	+ 2.8	+ 1.5	+ 3.7
2nd qtr 3rd qtr	+ 55.9 + 56.1 + 53.2	+ 28.6 + 30.0 + 35.8	+ 20.2 + 20.3 + 21.4	+ 8.5 + 9.8 + 14.4	+ 32.0 + 30.3 + 25.7	+ 9.2 + 9.4 + 13.1	+ 1.7 + 3.1 + 1.6	+ 2.1 + 1.5 - 0.1	+ 1.5 + 2.0 + 1.9	+ 4.6 + 3.3 + 2.7	+ 0.7 + 0.7 + 0.8	- 0.3 + 1.2 + 0.4	- 1.1 + 0.8 - 0.2	+ 1.5 + 1.0 + 1.6

^{*} Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations

have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report are not specially marked. —

		and the second s									and the second s		
					and the second s			Annual Computer Commission Commis			Lending to non-profit		
			_: \	Memorand	um itoms	Lending to	employed ar	Other lend			organisatio	ns	
Services sec	tor (includin	g the profes	SIO(1S)	Memorand				Other lene	of which		neganistic english		
Total	Housing enterprises	Holding	Other real estate enterprises and other property adminis- tration	Lending to self- employed persons	Lending to craft enterprises	Total	Housing loans	Total	Instalment	Debit balances on wage and salary accounts and pension accounts	Total	of which Housing Ioans	Period
	ear or qu	A CONTRACTOR OF THE PARTY OF TH	Truction			Lunaus seus orronnes ann	A	d		<u> </u>	Lend	ing, total	
655.0 760.5	182.3	27.5 30.7	140.8 195.8		99.0 107.4	828.4 892.4	533.4 567.9			35.1 37.7	26.8 26.5		1991 1992
806.3 845.0	208.8	32.9 34.2	201.9 213.5		114.5 116.2	944.3 984.3	605.6 638.7	338.7 345.7		39.7 38.1	28.6 29.4		1993 Sep. Dec.
848.4 862.7 881.1	216.6 222.4	35.9 35.4	208.6 209.0	612.8 624.9	118.8 121.8	1,000.9 1,026.9	653.7 675.0	347.1 352.0	155.8 158.7	40.3	28.9		1994 Mar. June Sep.
001.1								· •				erm lending	1001
122.6 138.3		9.7 11.2	30.4 38.4			74.4 78.7	6.9 7.2	67.5 71.5	2.8 2.9	37.7	3.6	0.1	1991 1992
135.9 143.8		10.9 11.3	36.0 39.3		32.0 31.3	80.0 80.6	7.4 7.9						1993 Sep. Dec.
134.3 137.7 143.0	18.1 19.2	12.6 12.1 13.0	34.7	95.9	32.9	78.9 79.8 81.6	7.6 7.6 7.7	72.2	3.0	40.3	2.7	0.0	1994 Mar. June Sep.
ELU (00 00 00 00 00 00 00 00 00 00 00 00 00										1	Medium-t	erm lending 0.1	1991
68.1 99.4		3.9 4.6	30.6 54.0	40.1	6.6	78.4	1	56.9	40.1	-	1.3	0.1	1992
91.9 88.7		4.8 4.5									1.6	0.1	1993 Sep. Dec.
87.7 80.7 75.2	16.0	4.5	28.6	38.9	6.6	75.4	19.5	55.9	40.6		1.2	0.1	1994 Mar. June Sep.
									.l oc.	. 1	Long-1	erm lending	1991
464.3 522.9			79.8 103.4					196.1	105.1	-	21.6	8.8	1992
578.6 612.6		17.3 18.4					577.8 610.3						1993 Sep. Dec.
626.3 644.4 662.9	182.9 187.3	18.8	145.7	490.1	82.4	871.8	647.9	223.9	115.2	: -		8.9	1994 Mar. June Sep.
Change	during q	uarter *									Lend	ling, total	
+ 34.8	3 + 5.3	+ 1.3		1	Ē	ı	1	l .		1	1	ì	1993 4th qtr 1994 1st qtr
+ 6.4 + 12.9 + 16.9	+ 6.1	- 0.5	5 – 1.4	+ 12.7	+ 2.7	+ 26.1	+ 20.5	5 + 5.0	5 + 2.6	5 + 1.1	1 + 0.3		2nd qtr 3rd qtr
+ 7.2	2 + 0.5	1 + 0.4	1 + 3.1	2 + 3.1	1 - 0.9	+ 0.8	+ 0.5	5 + 0.	3 + 0.5	5 - 1.6	6		1993 4th qtr
- 8.7 + 3.7 + 5.6	7 – 0.0 7 + 1.0	0.!	5 + 1.	1 + 0.6	5 + 0.7	+ 0.8	- 0.0	0.	8 0.7	2 + 1.	I – 0.4	+ 0.0	1994 1st qtr 2nd qtr 3rd qtr
	-1 . 0-	ıl o		9 - 0.	1 - 0.3	3 - 0.4	i – 0.0	ol – 0.	4 - 0.	5 1 -	-Medium - + 0.1	term lending 1	1993 4th qtr
- 5.5 - 5.0 - 8.5 - 5.3	0 + 1.2 5 + 0.4	+ 0.1	3 - 6. 3 - 8.	4 – 1.1 4 – 0.2	1 - 0.7	- 2.0 + 0.3	0.9	9 – 1. 1 + 0.	2 - 0.4 4 + 0.	4 7 -		1 – 0.0 0 – 0.0	2nd qtr
And the second second						-1		e ! . ¬	4 + 1.	1	Long-	term lending 9 + 0.0	1993 4th qtr
+ 33.° + 20.° + 17.6 + 16.6	1 + 3.5 6 + 4.6	+ 0.	1 + 6. 3 + 5.	4 + 14.4	4 + 2. 4 + 2.	1 + 23.3 1 + 24.9	+ 19.3 + 20.0	2 + 4. 6 + 4.	1 + 2.	2 · · · · · · · · · · · · · · · · · · ·	- + 0.1 - + 0.1 - + 0.1	6 + 0.2 8 + 0.0	1994 1st qtr 2nd qtr

¹ Excluding credit institutions (with the exception of building and loan associations). — 2 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion					
	:1	h	۸л	١	-

	Lending (exc	luding Treasu	ry bill portfo	lios, securities	portfolios ar	nd equalisatio	ns claims) to	domestic pub	lic authorities			
	Domestic pu	blic authoritie	es, total			ernment, Equ pecial Fund, " sing Fund			Länder Gove	rnments		
Period	Total	Short- term	Medium- term	Long- term 1	Total	Short- term	Medium- term	Long- term 1	Total	Short- term	Medium- term	Long- term 1
	End of ye	ear or mor	ıth *								· · · · · · · · · · · · · · · · · · ·	
1991	499.9	14.7	51.3	433.9	87.2	2.0	11.9	73.3	243.0	8.6	34.0	200.4
1992	518.4	16.7	47.6	454.1	79.6	1.6	9.0	69.0	248.7	8.9	30.9	208.9
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994 Apr.	570.5	12.7	31 <i>.</i> 3	526.6	79.2	0.7	4.9	73.7	272.4	4.4	19.5	248.5
May	570.0	12.0	30.3	527.7	79.8	1.2	4.8	73.8	273.0	4.4	18.6	250.0
June	571.3	13.1	30.9	527.3	80.4	0.9	4.9	74.6	272.3	3.7	19.2	249.3
July	573.9	12.8	30.7	530.4	79.2	0.8	4.7	73.8	275.7	4.1	19.3	252.2
Aug.	571.6	11.5	29.7	530.3	77.4	0.7	4.9	71.7	276.2	4.2	18.3	253.6
Sep.	573.7	11.1	30.3	532.2	76.3	0.8	4.6	70.9	277.1	2.4	19.3	255.3
Oct.	581.4	14.7	31.3	535.3	77.6	0.8	4.7	72.2	282.0	5.7	20.2	256.1
Nov.	597.4	22.9	32.1	542.4	79.4	0.9	5.3	73.2	295.3	13.2	20.5	
	Changes	*						,		,		
1992	+ 17.2	+ 0.8	- 3.6	+ 20.0	- 7.6	- 0.4	- 2.9	- 4.3	+ 5.5	+ 0.3	- 3.1	+ 8.2
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
1994 Apr.	+ 0.7	+ 0.5	- 1.0	+ 1.2	- 1.9	- 1.0	- 0.3	- 0.6	+ 1.8	+ 1.4	- 0.7	+ 1.1
May	- 0.5	- 0.6	- 1.0	+ 1.1	+ 0.5	+ 0.5	- 0.1	+ 0.1	+ 0.6	- 0.0	- 0.9	+ 1.5
June	+ 1.3	+ 1.1	+ 0.6	- 0.4	+ 0.6	- 0.3	+ 0.1	+ 0.8	- 0.7	- 0.7	+ 0.6	- 0.6
July	+ 2.5	- 0.3	- 0.2	+ 3.1	- 1.2	- 0.1	- 0.2	- 0.8	+ 3.5	+ 0.5	+ 0.1	+ 2.9
Aug.	- 2.3	- 1.3	- 1.0	- 0.0	- 1.8	- 0.1	+ 0.3	- 2.1	+ 0.4	+ 0.1	- 1.0	+ 1.3
Sep.	+ 2.1	- 0.4	+ 0.6	+ 1.9	- 1.1	+ 0.0	- 0.3	- 0.8	+ 0.9	- 1.8	+ 1.0	+ 1.8
Oct.	+ 7.7	+ 3.6	+ 1.0	+ 3.1	+ 1.3	+ 0.0	+ 0.0	+ 1.3	+ 4.9	+ 3.3	+ 0.9	+ 0.7
Nov.	+ 16.1	+ 8.2	+ 0.8	+ 7.1	+ 1.7	+ 0.1	+ 0.7	+ 0.9	+ 13.1	+ 7.5	+ 0.3	+ 5.3

	Lending (exc to domestic	luding Treasu public author	ry bill portfo ities (cont'd)	lios, securities	portfolios ar	nd equalisatio	n claims)					
	Local author local author	ities and ity association	S		Municipal sp with soverei	ecial-purpose gn functions	associations		Social securit	y funds		
Period	Total	term	Medium- term	Long- term 1	Total	Short- term	Medium- term	Long- term 1		Short- term	Medium- term	Long- term 1
	End of ye	ear or mor	nth *									
1991	158.0	3.5	5.1	149.4	11.3	0.4	0.3	10.6	0.4	0.2	0.1	0.2
1992	175.2	5.4	7.2	162.7	14.2	0.4	0.5	13.3	0.7	0.4	0.1	0.2
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994 Apr.	199.6	6.6	6.3	186.8	18.2	0.4	0.6	17.2	1.0	0.5	0.0	0.4
May	198.8	5.6	6.3	186.9	17.6	0.5	0.6	16.6	0.9	0.4	0.0	0.4
June	199.7	7.4	6.2	186.2	17.9	0.6	0.6	16.7	1.1	0.6	0.0	0.5
July	200.1	6.9	6.1	187.1	17.9	0.5	0.6	16.8	0.9	0.4	0.0	0.5
Aug.	199.0	5.6	5.9	187.5	18.0	0.4	0.5	17.0	1.0	0.5	0.0	0.5
Sep.	201.1	7.0	5.9	188.2	18.1	0.5	0.5	17.2	1.0	0.5	0.0	0.5
Oct.	202.4	7.4	5.9	189.1	18.3	0.4	0.5	17.4	1.1	0.5	0.0	0.5
Nov.	202.4	7.1	5.8	189.5	18.6	0.5	0.5	17.6	1.8	1.2	0.0	0.5
	Changes	*										ĺ
1992	+ 16.3	+ 0.7	+ 2.1	+ 13.5	+ 2.9	- 0.0	+ 0.3	+ 2.7	+ 0.2	+ 0.2	+ 0.0	- 0.0
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
1994 Apr.	+ 0.8	- 0.1	0.1	+ 0.9	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.2	+ 0.2	+ 0.0	- 0.0
May	- 0.8	- 1.0	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.0	- 0.6	- 0.2	- 0.2	- 0.0	+ 0.0
June	+ 0.9	+ 1.7	- 0.1	- 0.7	+ 0.3	+ 0.2	+ 0.0	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0
July	+ 0.4	- 0.4	- 0.1	+ 0.9	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	- 0.0
Aug.	- 1.1	- 1.3	- 0.2	+ 0.4	+ 0.1	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.4	- 0.0	+ 0.7	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.0
Oct.	+ 1.3	+ 0.4	+ 0.0	+ 0.9	+ 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 0.0
Nov.	+ 0.4	- 0.2	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.7	+ 0.7	- 0.0	

^{*} Excluding lending to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Table VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 44. Statistical alterations have been eliminated from the changes. The

figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

Period	Secrities por foli tota
1991 1992 1993	
1994 June	
July Aug. Sep.	NAME OF TAXABLE PARTY.
Okt Nov.	
	Ch
1992 1993	+
1994 June	+
July	+
Aug. Sen	+

Okt

	Domestic se	curities						Foreign secu	urities		parameter season and the season and	processor and the second	
ecur- ties port- olios, otal	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities		Bank debt secur- ities	Debt secur- ities of non-banks	Shares and invest- ment fund certific- ates	Other secur- ities	
nd of y	nd of year or month *												
649.7 739.4 908.2	601.0 672.9 820.9	414.7 429.5 485.9	115.5 147.2 193.5	26.7 41.0 70.8	21.6 23.9 26.6	19.0 27.0 40.4	3.4 4.3 3.7	48.7 66.5 87.3	17.5 21.3 22.3	28.7 40.7 56.4	2.0 3.9 6.6	0 0 2	
991.0	900.2	506.4	224.1	92.0	29.8	43.6	4.3	90.8	22.5	60.3	6.5	1	
1,008.6 1,015.5 1,014.6	916.7 923.5 923.5	511.2 514.1 511.7	231.2 232.8 231.2	95.9 98.1 99.3	29.4 28.3 30.8	44.7 45.8 46.2	4.4 4.3 4.2	91.9 92.0 91.1	22.3 23.1 22.8	61.4 61.4 61.1	6.5 6.2 6.1	1 1	
1,023.2 1,020.7	932.1 927.9	513.2 509.2	232.1 232.0	105.9 103.4	30.2 31.8	46.7 47.6	4.2 3.9	91.1 92.7	22.6 23.4	61.3 61.4	6.1 6.9	1	
Changes	*							_					
+ 92.8 + 183.5		+ 17.1 + 59.8		+ 14.4 + 23.1	+ 2.2 + 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.0 + 2.8	+	
+ 0.5	+ 0.8	+ 1.2	+ 2.1	+ 2.4	- 4.9	+ 0.6	- 0.5	- 0.3	- 0.4	- 0.2	+ 0.1	ā .	
+ 17.6 + 7.0 - 0.7	+ 16.5 + 6.6 + 0.1	+ 2.9 - 2.4	+ 7.1 + 1.7 - 1.6	+ 3.9 + 2.2 + 1.2	- 0.4 - 1.1 + 2.5	+ 1.1 + 1.0 + 0.3	+ 0.1 - 0.1 - 0.1	+ 1.1 + 0.5 - 0.7	- 0.1 + 0.8 - 0.3	+ 1.2 + 0.1 - 0.1	+ 0.1 - 0.1 - 0.1	-	
+ 9.1 - 3.2	+ 8.6 - 4.2		+ 0.8	+ 6.6 2.5	- 0.6 + 1.6	+ 0.5 + 1.0	- 0.1 - 0.3	+ 0.5 + 1.0	- 0.0 + 0.6			1 -	

^{*} Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following

Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and the Deutsche Telekom AG and issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

10. Treasury bill and debt securities portfolios of domestic public authorities and their special funds *

	(excluding mo	bilisation and	lli
		Public author	rit
Period	Total	Total	F G a si
renou	End of yea	L.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1991 1992 1993 1994 June July Aug. Sep. Oct. Nov.	11.7 9.6 5.2 1.7 1.2 1.7 1.4 1.8 2.1	11.4 9.3 2.2 1.7 1.2 1.3 1.4 1.7 2.0	
	Changes *		
1992 1993	- 2.2 - 4.8	- 2.0 - 7.2	
1994 June	- 0.1	+ 0.0	l
July Aug. Sep.	- 0.5 + 0.5 - 0.2	,	
Oct. Nov.	+ 0.3 + 0.3	+ 0.4 + 0.3	

DM billion

Treasury bills and Treasury certificates

	Public author	rities				Public autho	rities		gass 4100000000000000000000000000000000000	Federal Rail- ways, east
Total	Total	Federal Government and its special funds 1	Länder Govern- ments	Federal Rail- ways, Fed- eral Post Office, Treuhand agency ²	Total	Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	German Rail- ways, Fed- eral Post Office, Treuhand agency ²
End of yea	ar or mont	:h *								
11.7 9.6 5.2	11.4 9.3 2.2	11.4 9.3 2.2	-	0.4 0.2 3.1	141.0 186.6 262.8	115.5 147.2 193.5	104.6	42.5	0.2	39.4
1.7	1.7	1.6	0.1	0.1	314.9	224.1	146.9	76.7	0.5	1
1.2 1.7 1.4	1.2 1.3 1.4	1.1 1.2 1.3	0.1 0.1 0.1	0.0 0.4 0.1	325.9 329.6 329.3	231.2 232.8 231.2	154.7	77.0 77.6 76.3	0.5	94. 96. 98.
1.8 2.1	1.7	1.6 1.8	0.1 0.2	0.0 0.0		232.1 232.0	153.8 152.0			104. 101.
Changes *					_					
- 2.2 - 4.8	- 2.0	- 2.0 - 7.2	± 0.0 - 0.0	- 0.1 + 2.3		+ 32.2 + 65.1	+ 11.8 + 34.0		+ 0.3	+ 22
- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 4.6	+ 2.1	+ 2.2	1	- 0.1	+ 2
- 0.5 + 0.5 - 0.2	+ 0.1	- 0.5 + 0.1 + 0.1	+ 0.0 + 0.0 + 0.0	+ 0.3 - 0.3	+ 11.0 + 3.7 - 0.3	+ 1.7 - 1.6	+ 1.0 - 0.3	+ 0.6 - 1.3	+ 0.1 - 0.1	+ 2 + 1
+ 0.3 + 0.3	+ 0.4 + 0.3		+ 0.0 + 0.2	- 0.0 - 0.0						

Debt securities of domestic public authorities and their special funds

For footnote * see Table IV. 1. — 1 "German Unity" Fund, Debt-Processing Fund, ERP Special Fund. From 1995 including issues of the Federal Railways and the east German Railways. — 2 Issues of the Federal Railways and the east German Railways included up to 1994 only (see also footnote 1).

IV. Credit institutions

11. Deposits of domestic non-banks *

Period P		DM billion													
Period Property Period Per		WARREST OF CALIFORNIA (1994)	Sight depo	sits		Time depo	sits 1								
Period Period Pe			S00017000				for 1 mont	h to less th	an 4 years						Subordin-
1991 1992 2,590.4 486.3 446.9 1974 1,000.9 527.0 361.0 157.0 645.1 77.1 466.1 77.1 77.1 77.1 77.2 7	Period		Total		than	Total		to less than	to	1 year to less than	4 vears	Savings deposits	savings		ilities (excluding market- able debt secur-
1992		Domest	ic non-b	anks, tot	:al								End of	year or	
1991 Apr. 1, 27, 280, 2 478, 0 462, 7 153 1, 1479 6 1614 471.4 134.3 5.6 536.6 85.8 211.5 76.9 134.7 14.6 14.7 14.6 134.3 5.6 536.6 85.8 211.5 76.9 134.7 14.6 14.7 14.6 14.7 14.6 14.7 14.6 14.7 14.6 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7	1992 1993	2,570.4	468.3	448.9	19.4	1,020.9	527.0	361.0	159.7	6.3	493.9	770.7	240.0	70.4	-1
May 2,807, 499,4 4621, 173, 1,164.1 605.7 473.2 126.8 5.7 58.4 88.0 200.3 0.77, 81.12.7 14.1 14.1 15.8 16.1 14.1 15.1 15.1 15.1 15.1 15.1 15.1 15	Feb. Mar.	2,784.9 2,777.2	476.0 463.0	460.9	15.0	1,152.2	609.2	465.9	137.7	5.7	543.0	871.3	208.5	76.9	13.8
Aug. 2,803.6 481.5 463.8 17.6 1,150.1 577.0 443.0 125.6 6.3 577.2 897.8 199.8 199.3 79.1 16.2 Oct. 2,806.0 495.4 476.0 18.7 11.37.9 561.6 431.0 124.3 6.3 576.3 897.8 199.8 199.3 79.1 16.2 Oct. 2,806.0 495.4 476.0 18.7 11.37.9 561.6 431.0 124.3 6.3 576.3 897.8 199.8 79.1 16.2 Oct. 2,806.0 495.4 476.0 19.4 1,127.9 587.1 416.0 124.4 6.8 580.8 90.2 3 200.8 79.5 18.7 17.5 199.3 79.1 16.2 From 1992	May June	2,803.7	479.4	462.1	17.3	1,164.1	605.7	473.2	126.8	5.7	558.4	880.2	202.3	77.8	14.7
Nov. 2,830.7 528.3 510.3 18.0 1.110.6 525.4 395.4 123.0 7.0 885.2 90.6 204.1 88.0 18.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16	Aug. Sep.	2,803.6	481.5	463.8	17.6	1,150.1	577.0	445.0	125.6	6.3	573.2	893.5	199.6	78.9	15.8
1992															
1992					_		•	·	•	•	•				·
1994 Jan. — — 11.6 — 34.9 — 30.1 — 4.8 — 424.4 — 18.6 — 4.0.2 — 0.2 — 5.9 — 6.4 — 7.6 — 7.6 — 1.1 — 0.2 — 4.5 — 6.9 — 6.															- 0.0
Apr. + 160 + 12.0 + 13.1 + 13.1 - 1.1 + 3.1 - 2.4 + 3.3 - 2.7 - 0.1 + 5.6 + 2.9 - 2.3 - 0.1 + 0.3 May + 10.6 + 4.5 + 5.4 - 0.9 + 3.0 - 1.9 + 1.5 - 3.5 + 0.1 + 4.9 + 3.6 - 1.0 + 0.5 + 0.3 June - 2.8 + 10.4 + 9.1 + 1.4 - 17.0 - 18.9 - 1.9 + 1.5 - 3.5 + 0.1 + 4.9 + 3.6 - 1.0 + 0.5 + 0.3 June - 4.1 - 10.4 - 8.7 - 1.7 + 2.1 - 3.6 - 3.3 - 0.5 + 0.2 + 5.7 + 4.5 - 0.5 + 0.2 + 0.2 Aug. + 7.1 - 10.4 - 8.7 - 1.7 + 2.1 - 3.6 - 3.3 - 0.5 + 0.2 + 5.7 + 4.5 - 0.5 + 0.2 + 0.2 Aug. + 7.1 + 2.3 + 16 + 0.7 + 0.9 - 6.3 - 5.9 - 0.7 + 0.3 + 7.2 + 4.9 - 1.6 + 0.5 + 0.4 Sep. - 3.7 + 4.3 + 3.3 + 1.0 - 12.2 - 15.4 - 14.1 - 1.3 + 0.0 + 3.2 + 4.3 - 0.3 + 0.2 + 0.4 Nov. + 24.3 + 32.5 + 33.9 - 1.4 - 17.3 - 21.7 - 20.6 - 1.4 + 0.3 + 4.4 + 4.5 + 1.5 + 0.4 + 0.6 Nov. + 24.3 + 32.5 + 33.9 - 1.4 - 17.3 - 21.7 - 20.6 - 1.4 + 0.3 + 4.4 + 4.5 + 1.5 + 0.4 + 0.6 Domestic public authorities 1991 280.7 28.4 24.6 4.8	Feb.	+ 5.1	- 1.9	- 1.7	- 0.2	+ 4.5	- 2.1	~ 5.5	+ 3.3	+ 0.0	+ 6.6	+ 5.5	- 7.6 - 3.0	+ 0.1 - 0.0	+ 0.3 + 0.4
June - 2.8 + 10.4 + 9.1 + 1.4 - 17.0 - 18.5 - 19.0 + 0.0 + 0.1 + 1.9 + 4.0 - 0.6 + 0.4 + 0.5 July - 4.1 - 10.4 - 8.7 - 1.7 + 2.1 - 3.6 - 3.3 - 0.5 + 0.2 + 5.7 + 4.5 - 0.5 + 0.2 + 0.2 Aug 7.1 + 2.3 + 1.6 + 0.7 + 0.9 - 6.3 - 5.9 - 0.7 + 0.3 + 7.2 + 4.9 - 1.6 + 0.5 + 0.4 Sep 3.7 + 4.3 + 3.3 + 1.0 - 12.2 - 15.4 - 14.1 - 1.3 + 0.0 + 3.2 + 4.3 - 0.3 + 0.2 + 0.4 Oct. + 6.4 + 100 + 9.3 + 0.7 - 10.0 - 14.5 - 15.0 + 0.0 + 0.4 + 4.4 + 4.5 + 1.5 + 1.5 + 0.4 + 0.6 Nov. + 24.3 + 32.5 + 33.9 - 1.4 - 17.3 - 21.7 - 20.6 - 1.4 + 0.3 + 4.4 + 5.2 + 3.3 + 0.6 + 0.7 Domestic public authorities End of year or month * 1991	Apr.	+ 16.0	+ 12.0	+ 13.1	- 1.1	+ 3.1	- 2.4	+ 0.3	- 2.7	- 0.1	+ 5.6	+ 2.9	- 2.3	+ 0.2	+ 0.3
Aug. + 7.1 + 2.3 + 1.6 + 0.7 + 0.9 - 6.3 - 5.9 - 0.7 + 0.3 + 7.2 + 0.9 - 0.6 + 0.4 + 0.6 + 0.5 + 0.4 Sep 3.7 + 4.3 + 3.3 + 1.0 - 12.2 - 15.4 - 14.1 - 1.3 + 0.0 + 3.2 + 4.3 - 0.3 + 0.2 + 0.4 + 0.6 + 0.6 + 0.7 + 0.0 + 0.6 + 0.4 + 0.6 + 0.5 + 0.4 + 0.6 + 0.7 + 0.9 + 0.0 + 0.6 + 0.8	June	- 2.8	+ 10.4	+ 9.1	+ 1.4	- 17.0	- 18.9	- 19.0	+ 0.0	+ 0.1	+ 1.9	+ 4.0	- 0.6	+ 0.4	+ 0.5
Oct. Nov. + 6.4 + 10.0 + 9.3 + 0.7 - 10.0 - 14.5 - 15.0 + 0.0 + 0.4 + 4.4 + 4.5 + 1.5 + 0.4 + 0.6 + 0.7 Domestic public authorities 1991 280.7 29.4 24.6 4.8 185.8 57.7 30.5 26.3 0.9 128.2 5.0 3.3 57.2 - 1993 276.5 28.2 22.9 5.2 175.2 61.9 45.2 16.1 0.6 111.3 4.5 3.4 65.0 0.6 1994 Jan. 272.1 25.6 19.6 6.0 170.4 57.4 43.3 15.8 0.7 113.6 4.4 3.4 68.3 0.7 68.3 0.8 4.8 3.3 68.3 0.8 68.3 0.	Aug.	+ 7.1	+ 2.3	+ 1.6	+ 0.7	+ 0.9	- 6.3	- 5.9	- 0.7	+ 0.3	+ 7.2	+ 4.9	- 1.6	+ 0.5	+ 0.4
1991 280.7 29.4 24.6 4.8 185.8 57.7 30.5 26.3 0.9 128.2 5.0 3.3 57.2															
1992 266.9 28.4 23.1 5.3 167.5 57.3 22.1 34.4 0.8 110.3 4.5 3.4 63.0 7- 1993 276.5 28.2 22.9 5.2 177.5 61.9 45.2 16.1 0.6 113.3 4.5 3.4 65.4 0.6 1994 Jan. 276.2 22.0 19.7 2.4 178.2 64.7 48.3 15.8 0.7 113.6 4.4 3.4 68.3 0.7 Feb. 275.0 25.2 23.1 2.1 173.6 60.0 42.4 16.9 0.7 113.6 4.4 3.4 68.3 0.7 Mar. 272.1 25.6 19.6 6.0 170.4 57.4 43.2 13.5 0.7 113.6 4.4 3.4 68.3 0.8 Apr. 274.6 26.6 22.7 3.8 171.8 58.2 45.5 12.1 0.7 113.6 4.4 3.4 68.4 0.8 May 280.1 27.2 23.9 3.3 176.0 61.8 49.9 11.2 0.8 114.2 4.5 3.4 68.9 0.8 July 270.9 26.2 21.2 5.1 171.5 57.9 45.3 11.9 0.8 114.4 4.6 3.4 68.9 0.8 July 270.9 22.6 19.5 3.1 170.8 56.4 44.5 11.1 0.8 113.6 4.6 3.3 69.3 0.8 July 270.9 22.6 19.5 3.1 170.8 56.4 44.5 11.1 0.8 113.6 4.6 3.3 69.9 0.7 Sep. 275.7 24.7 20.9 3.8 172.8 57.2 44.6 11.8 0.8 115.8 4.7 3.3 69.9 0.7 Oct. 271.0 23.6 19.4 4.3 168.6 52.2 40.4 10.7 1.0 116.4 4.7 3.3 69.9 0.7 Nov. 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 116.4 4.7 3.3 70.7 0.7 Peb. 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 116.4 4.7 3.3 70.7 0.7 Mar. 2.9 + 0.4 - 3.5 - 0.3 - 4.4 - 4.8 - 5.9 + 1.1 + 0.0 + 0.4 + 0.1 - 0.0 + 0.2 + 2.3 + 0.0 1993 Jan 2.2 - 5.3 - 3.3 - 3.3 - 2.1 + 3.0 + 2.9 + 3.1 - 0.3 + 0.1 + 0.2 - 0.1 + 0.0 + 0.0 + 0.0 + 0.0 + 0.1 + 0.0 May + 5.5 + 0.6 + 1.2 - 0.6 + 4.2 + 3.5 + 4.4 - 0.9 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 July - 3.9 - 3.6 - 1.7 - 2.0 - 0.7 - 1.5 - 0.8 - 0.8 + 0.0 - 0.0 + 0.0		Domesti	c public	authorit	ies					·	•	•	•		1
1994 Jan. 276.2 22.0 19.7 2.4 178.2 64.7 48.3 15.8 0.7 113.4 4.4 3.4 68.3 0.7 Feb. 275.0 25.2 23.1 2.1 173.6 60.0 42.4 16.9 0.7 113.6 4.4 3.4 68.3 0.7 Mar. 272.1 25.6 19.6 6.0 170.4 57.4 43.2 13.5 0.7 113.6 4.4 3.4 68.3 0.7 Mar. 272.1 25.6 19.6 6.0 170.4 57.4 43.2 13.5 0.7 113.6 4.4 3.4 68.4 0.7 May 280.1 27.2 23.9 3.3 176.0 61.8 49.9 11.2 0.8 114.2 4.5 3.4 68.4 0.8 June 274.9 26.2 21.2 5.1 171.5 57.9 45.3 11.9 0.8 114.2 4.5 3.4 68.9 0.8 July 270.9 22.6 19.5 3.1 170.8 56.4 44.5 11.1 0.8 114.4 4.6 3.4 69.6 0.7 Sep. 275.7 24.7 20.9 3.8 172.8 57.2 46.8 11.1 0.8 115.8 4.7 3.3 69.9 0.7 Cct. 271.0 23.6 19.4 4.3 168.6 52.2 40.4 10.7 1.0 116.4 4.7 3.3 70.7 0.7 Nov. 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 116.4 4.7 3.3 70.7 0.7 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 116.4 4.7 3.3 70.7 0.7 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 117.5 4.7 3.4 70.1 0.7 1.0 117.5 4.7 3	1992	266.9	28.4	23.1	5.3	167.5	57.3	22.1	34.4	0.8	110.3	4.5	3.3	57.2	-
Mar. 272.1 25.6 19.6 6.0 170.4 57.4 43.2 13.5 0.7 113.6 4.4 3.4 68.4 0.7 May 280.1 27.2 23.9 3.8 171.8 58.2 45.5 12.1 0.7 113.6 4.4 3.4 68.4 0.8 May 280.1 27.2 23.9 3.3 176.0 61.8 49.9 11.2 0.8 114.2 4.5 3.4 68.9 0.8 114.2 4.5 3.4 69.3 0.8 114.2 4.5 11.1 0.8 114.4 4.6 3.4 69.3 0.8 114.4 4.6 11.1 0.8 114.	1994 Jan.	276.2	22.0	19.7	2.4	178.2	64.7	48.3	15.8	0.7	113.4	4.4	3.4	68.3	0.7
May June 274.9 26.2 21.2 5.1 171.5 57.9 45.3 11.2 0.8 114.2 4.5 3.4 68.9 0.8 10.8 10.9 11.2 11.2 0.8 114.2 4.5 3.4 68.9 0.8 10.8 10.9 11.2 11.2 0.8 114.2 4.5 3.4 68.9 0.8 10.8 10.8 10.8 11.1 0.8 114.2 4.5 3.4 68.9 0.8 10.8 10.8 10.8 10.8 11.1 0.8 114.2 4.5 3.4 68.9 0.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	Mar.	272.1	25.6	19.6	6.0	170.4	57.4	43.2	13.5	0.7	113.0	4.5	3.3	68.3	0.8
Aug. 275.1 22.7 19.0 3.7 174.5 58.7 46.8 11.1 0.8 115.8 4.7 3.3 69.9 0.7 Cr. 271.0 23.6 19.4 4.3 168.6 52.2 40.4 10.7 1.0 116.4 4.7 3.3 70.7 0.7 Nov. 271.4 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 117.5 4.7 3.4 71.2 Changes * 1992 + 8.1 - 1.0 - 0.2 - 0.9 + 7.3 + 4.6 + 23.1 - 18.3 - 0.2 + 2.7 - 0.1 + 0.2 + 2.3 + 0.0 1994 Jan 2.2 - 5.3 - 3.3 - 2.1 + 3.0 + 2.9 + 3.1 - 0.3 + 0.1 + 0.2 - 0.1 + 0.2 + 2.3 + 0.0 Mar 2.9 + 0.4 - 3.5 + 3.9 - 3.2 - 2.6 + 0.9 - 3.4 - 0.0 - 0.6 + 0.0 - 0.0 - 0.1 + 0.1 Mar 2.9 + 0.4 - 3.5 + 3.9 - 3.2 - 2.2 + 1.4 + 0.8 + 2.2 - 1.4 + 0.0 + 0.4 + 0.1 - 0.0 + 0.1 + 0.1 May + 5.5 + 0.6 + 1.2 - 0.6 + 4.2 + 3.5 + 4.4 - 0.9 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.0 + 0.1 Hold May - 3.9 - 3.6 - 1.7 - 2.8 + 1.8 - 4.6 - 3.9 - 4.6 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.3 + 0.0 July - 3.9 - 3.6 - 1.7 - 2.0 - 0.7 - 1.5 + 0.1 - 1.5 + 0.5 + 0.6 + 3.7 + 2.2 + 2.3 - 0.0 - 0.0 + 0.1 + 0.0 + 0.4 + 0.1 - 0.0 + 0.3 + 0.0 July - 3.9 - 3.6 - 1.7 - 2.0 - 0.7 - 1.5 + 0.1 - 1.5 + 0.5 + 0.6 + 3.7 + 2.2 + 2.3 - 0.0 - 0.0 - 0.0 + 0.1 + 0.0 + 0.4 + 0.1 - 0.0 + 0.4 + 0.0 + 0.5 + 0.0 +	May June	280.1 274.9	27.2 26.2	23.9	3.3	176.0	61.8	49.9	11.2	0.8	114.2	4.5	3.4	68.9	0.8
Oct. Nov. 271.0 23.6 19.4 24.3 168.6 52.2 40.4 10.7 1.0 116.4 4.7 3.3 70.7 0.7 0.7 1.0 117.5 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 116.4 4.7 3.3 70.7 0.7 0.7 0.7 1.0 117.5 24.6 22.2 2.5 167.4 49.9 38.1 10.7 1.0 117.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	Aug.	275.1	22.7	19.0	3.7	174.5	58.7	46.8	11.1	0.8	115.8	4.7	3.3	69.9	0.7
Changes * 1992 1993	Oct.	271.0	23.6	19.4	4.3	168.6	52.2	40.4	10.7	1.0	116.4	4.7	3.3	70.7	0.7
1993	1000	. 1			š				·	•	•		,	•	1
Feb. - 1.1 + 3.2 + 3.5 - 0.3 - 4.4 - 4.8 - 5.9 + 1.1 + 0.0 + 0.4 + 0.1 - 0.0 + 0.0 + 0.1 + 0.0	1993	+ 8.8	- 1.0	- 0.2	- 0.9	+ 7.3	+ 4.6	+ 23.1			+ 7.3 + 2.7			+ 2.6	-1
Apr. + 2.5 + 1.0 + 3.2 - 2.2 + 1.4 + 0.8 + 2.2 - 1.4 + 0.0 + 0.5 - 0.0 + 0.0 + 0.1 + 0.0 May June - 5.2 - 1.0 - 2.8 + 1.8 - 4.6 - 3.9 - 4.6 + 0.7 + 0.0 - 0.7 + 0.1 + 0.0 + 0.5 + 0.0 July - 3.9 - 3.6 - 1.7 - 2.0 - 0.7 - 1.5 - 0.8 - 0.8 + 0.0 + 0.9 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 Sep. + 4.2 + 0.1 - 0.5 + 0.6 + 3.7 + 2.2 + 2.3 - 0.0 - 0.0 + 1.4 + 0.1 - 0.0 + 0.4 + 0.0 Oct. - 4.7 - 1.1 - 1.5 + 0.4 - 4.3 - 5.1 - 4.2 - 1.1 + 0.2 + 0.8 + 0.0 - 0.0 + 0.6 + 0.0 Nov. + 0.4 + 1.0 - 3.8 - 1.8 - 4.6 - 4.3 - 5.1 - 4.2 - 1.1 + 0.2 + 0.8 + 0.0 - 0.0 + 0.6 + 0.0 Oct. - 4.7 - 1.1 - 1.5 + 0.4 - 4.3 - 5.1 - 4.2 - 1.1 + 0.2 + 0.8 + 0.0 - 0.0 + 0.6 + 0.0 Oct. - 4.7 - 1.1 - 1.5 + 0.4 - 4.3 - 5.1 - 4.2 - 1.1 + 0.2 + 0.8 + 0.0 - 0.0 + 0.6 + 0.0 Oct. - 4.7 - 1.1 - 1.5 - 1.8 - 1.8 - 3.8 - 3.2 - 3	Feb.	- 1.1	+ 3.2	+ 3.5	- 0.3	- 4.4	- 4.8	- 5.9	+ 1.1	+ 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.0
June - 5.2 - 1.0 - 2.8 + 1.8 - 4.6 - 3.9 - 4.6 + 0.7 + 0.0 - 0.7 + 0.0	Apr. May	+ 2.5 + 5.5	+ 1.0	+ 3.2	- 2.2	+ 1.4	+ 0.8	+ 2.2	- 1.4	+ 0.0	+ 0.5	- 0.0	+ 0.0	+ 0.1	+ 0.0
Aug. + 4.2 + 0.1 - 0.5 + 0.6 + 3.7 + 2.2 + 2.3 - 0.0 - 0.0 + 1.4 + 0.1 - 0.0 + 0.0	July	- 3.9	- 1.0 - 3.6	- 2.8	+ 1.8	- 4.6	- 3.9	- 4.6	+ 0.7	+ 0.0	- 0.7	+ 0.0	- 0.0	+ 0.3	+ 0.0
Oct. - 4.7 - 1.1 - 1.5 + 0.4 - 4.3 - 5.1 - 4.2 - 1.1 + 0.2 + 0.8 + 0.0 - 0.0 + 0.6 + 0.0	Sep.	+ 0.6	+ 0.1 + 2.0	- 0.5 + 1.9	+ 0.6	+ 3.7	+ 2.2	+ 2.3	- 0.0	- 0.0	+ 1.4	+ 0.1	- 0.0	+ 0.4	+ 0.0
* Evoluting deposits of foreign branches (see Table N. 40) and of the Table N. 40)	Nov.	+ 0.4	+ 1.0	+ 2.8	- 1.8	- 1.2									

^{*} Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); including liabilities to building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes.

The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities

IV. Credit institutions

11. Deposits of domestic non-banks * (cont'd)

	DM billion													
		Sight depo	sits		Time depo	sits 1	Marie Control of the							Memo item
						for 1 mont	h to less th	an 4 years				way of the control of	NAME OF THE PARTY	Subordin- ated liab-
	Deposits,		on ,	for less than			1 month to less than	3 months	than	for 4 years	Savings	Bank savings bonds 2	Trust	ilities (excluding market- able debt secur- ities) 4
Period	total	Total	demand	1 month	terrore recommendation and the second	Total	3 months	ı year	4 years	and more	deposits	A.	year or r	post brown town - contravorational
		-		nd indivi					•		7400			
1991 1992 1993	2,182.0 2,303.5 2,511.6	402.0 439.9 485.4	389.0 425.7 469.8	12.9 14.1 15.6	790.8 853.3 948.4	422.8 469.7 531.0	291.3 338.9 407.7	125.3 125.3 118.1	6.1 5.6 5.2	367.9 383.6 417.4	766.2 855.0	236.6 215.7	7.4 7.1	12.5
1994 Jan. Feb. Mar.	2,504.0 2,509.9 2,505.1	456.0 450.8 437.4	443.1 437.8 424.2	12.9 12.9 13.2	969.8 978.6 987.7	546.6 549.3 552.6	423.1 423.5 428.0	118.5 120.8 119.6	5.0 5.0 5.0	423.2 429.4 435.1	861.5 866.9 869.1	205.1 202.3	8.7 8.5 8.6	12.8 13.1 13.3
Apr. May June	2,518.7 2,523.7 2,525.9	448.4 452.2 463.4	434.1 438.2 449.8	14.3 14.0 13.6	989.3 988.0 975.6	549.3 543.9 528.9	426.1 423.3 408.9	118.3 115.7 115.0	4.9 4.9 5.0	439.9 444.1 446.7	872.1 875.6 879.6	199.0 198.4	8.8 8.8 8.9	13.7 13.9 14.4
July Aug. Sep.	2,525.7 2,528.5 2,524.1	456.7 458.8 460.9	442.8 444.8 446.1	13.8 14.0 14.8	978.4 975.7 965.1	526.8 518.3 504.3	406.5 398.3 386.4	115.2 114.5 112.5	5.5 5.5	451.6 457.3 460.7	884.0 888.9 893.1	196.3 196.0	8.8 9.0 9.1	14.7 15.1 15.5
Oct. Nov.	2,535.0 2,559.3	471.8 503.6	456.6 488.1	15.1 15.5	959.3 943.2	495.0 475.5	375.6 357.3		5.7 6.0					16.1 16.8
,					•		•	-	-				Ch	anges *
1992	+ 117.9	+ 34.5 + 44.8	+ 33.3 + 43.4	+ 1.2 + 1.5	+ 62.7 + 89.6	+ 46.9 + 61.4	+ 47.5 + 69.5	- 0.1 - 7.9	- 0.6 - 0.3	+ 15.8 + 28.2	+ 16.8 + 88.7			- 0.0
1993 1994 Jan. Feb.	+ 208.0 - 9.4 + 6.1	+ 44.8 - 29.5 - 5.1	- 26.8 - 5.1	- 2.7 + 0.1	+ 21.3 + 8.9	+ 15.6 + 2.6	+ 15.4 + 0.4	+ 0.5 + 2.3	- 0.3 + 0.0	+ 5.8 + 6.2	+ 6.5 + 5.4	- 7.7 - 3.0	- 0.0 - 0.1	+ 0.3 + 0.4
Mar.	- 4.6 + 13.5	- 13.1 + 11.0	- 13.4 + 9.9	+ 0.3	+ 9.0 + 1.8	+ 3.3 - 3.3	+ 4.5 - 1.9	- 1.2 - 1.3	- 0.0 - 0.1	+ 5.7 + 5.1	+ 2.3 + 3.0	1		+ 0.2 + 0.3
Apr. May June	+ 13.5 + 5.2 + 2.4	+ 3.9 + 11.4	+ 4.2 + 11.8	- 0.3 - 0.4	- 1.2 - 12.4	- 5.4 - 15.0	- 2.8 - 14.4	- 2.6 - 0.7	+ 0.0 + 0.0	+ 4.2 + 2.6	+ 3.5 + 3.9	- 1.0 - 0.6	+ 0.1	+ 0.2 + 0.5
July Aug. Sep.	- 0.2 + 2.9 - 4.3	- 6.7 + 2.2 + 2.3	- 7.0 + 2.1 + 1.4	+ 0.3 + 0.1 + 0.9	+ 2.8 - 2.7 - 10.6	- 2.1 - 8.5 - 14.0	- 2.5 - 8.2 - 11.9	+ 0.2 - 0.7 - 2.0	+ 0.2 + 0.3 - 0.0	+ 5.8	+ 4.9 + 4.2	- 1.6 - 0.3	+ 0.1 + 0.1	+ 0.4 + 0.3 + 0.4
Oct. Nov.	+ 11.1 + 23.9	+ 11.1 + 31.5	+ 10.8 + 31.1	+ 0.3 + 0.4	- 5.7 - 16.1	- 9.4 - 19.4	- 10.8 - 18.3							+ 0.6 + 0.7
	of whic	h: Dome	estic ent	erprises								End of	year or i	month *
1991 1992	596.1 614.7 660.7		141.5		431.3	96.7 94.8 102.6	70.8 74.4 82.2	18.7	1.7	336.5	5.3	20.5	6.3	-
1993 1994 Jan. Feb.	660.9 663.2	146.5 143.2	138.1 134.5	8.4 8.8	480.4 485.9	107.2 106.7	85.4 83.5	20.2 21.5	1.6 1.7	373.2 379.2	4.7 4.7	21.7 21.9	7.5	9.8
Mar. Apr.	666.1 674.0	144.5			491.3 495.0 499.6	106.3 105.1 105.5	82.7 81.7 82.1	21.8	1.7	389.9	4.6	22.1	7.8	10.0
May June	680.1 683.7	1	139.4	Į.	499.3	102.9	78.3	22.9	1.7	396.4	4.7	22.5	7.9	10.4
July Aug. Sep.	685.6 694.8 698.3	146.6	135.9	10.7	512.9	106.5 107.0 105.5	79.0	25.8	2.3	405.9	4.7	22.7	7.9	10.4
Oct.	709.9	153.9	142.8	11.1	520.6									
Nov.	711.6	156.3	145.1	11.3	319.0	1 104.8	1 /4.5	27.7	. 2.0	41			· .	nanges *
1992 1993	+ 14.8 + 45.2						+ 3.6				- 0.0 - 0.2		+ 0.7	-
1994 Jan. Feb.	- 1.5 + 2.4	- 11.7	_ 9.8	- 1.9 + 0.4	+ 10.3 + 5.5	+ 4.6 - 0.5	- 1.9	+ 1.4	l + 0.1	+ 6.0	0.0	+ 0.2	2 - 0.1	+ 0.3
Mar.	+ 3.1	- 2.4	- 3.1	+ 0.7	+ 5.4		- 0.8 - 1.1	l	E .	•	1	1	1 + 0.0	+ 0.2
Apr. May June	+ 6.3 + 3.8	+ 1.4 + 3.8	+ 1.4 + 4.4	+ 0.0 - 0.6	+ 4.6 - 0.3	+ 0.4 - 2.7	+ 0.4 - 3.8	+ 0.0 + 1.1	0.0 + 0.0	+ 4.2	+ 0.1	1 + 0.2 0 + 0.2	2 + 0.0 2 + 0.1	+ 0.1 + 0.2
July Aug. Sep.	+ 1.9 + 9.2 + 3.7	+ 3.4	+ 3.2	+ 0.2	+ 5.7	+ 0.6 - 1.6	- 0.5 - 1.1	+ 0.7 - 0.4	+ 0.4	+ 5.1 + 2.9	- 0.0 + 0.0	0 + 0.0 0 + 0.1	+ 0.1 1 + 0.1	+ 0.0 + 0.1
Oct. Nov.	+ 11.8 + 1.3													

arising from non-marketable bearer debt securities. — $\bf 3$ Up to November 1993: loans on a trust basis. — $\bf 4$ Collected separately only as from December 1993.

IV. Credit institutions

12. Deposits of domestic individuals and non-profit organisations *

	DM billion												
	D = = = -!4-	Sight depo	sits							Time depos	its 1	·· · · · · · · · · · · · · · · · · · ·	
	Deposits of domestic		by creditor	group				by maturity	/		by creditor	group	
	individuals and non-	BREAD (LATINA	Domestic in	ndividuals					-		Domestic ir	dividuals	
	profit		**************************************				Domestic non-						
Period	organisa- tions, total	Total	Total	Self- employed	Employees		profit organisa- tions	On demand	Less than 1 month	Total	Total	Self- employed	Employees
											End o	f year or	month *
1991 1992 1993	1,585.9 1,688.8 1,850.9	253.7 288.5 327.3	239.6 273.5 310.3	52.6 58.9 67.7	162.4 183.8 203.8	24.7 30.8 38.8	14.2 15.0 17.0	250.8 284.3 322.0	2.9 4.3 5.3	371.4 422.0 478.2	337.9 386.4 436.1	98.6 104.6 115.7	191.8 226.3 256.2
1994 June	1,842.2	314.0	296.8	59.8	199.6	37.4	17.2	310.4	3.6	476.3	430.1	114.0	252.7
July Aug. Sep.	1,840.1 1,833.8 1,825.8	313.4 312.2 312.4	297.0 295.6 295.2	61.0 61.5 60.2	198.8 196.8 197.4	37.2 37.3 37.6	16.4 16.6 17.2	310.0 308.9 308.7	3.4 3.3 3.7	471.1 462.7 450.8	426.2 417.2 404.8	114.3 113.0 109.4	249.5 243.2 235.1
Oct. Nov.	1,825.1 1,847.7	317.9 347.3	300.7 328.3	63.3 65.0	199.2 223.0	38.2 40.3	17.2 19.0	313.8 343.0	4.1 4.3	438.8 423.7	394.2 380.4	107.7 104.1	228.2 219.9
4000												Cł	nanges *
1992 1993	+ 103.1 + 162.8	+ 35.4 + 38.9	+ 34.5 + 36.9	+ 6.5 + 8.8	+ 21.9 + 21.4	+ 6.0 + 6.6	+ 0.9 + 2.0	+ 34.0 + 37.8	+ 1.4 + 1.1	+ 50.6 + 54.3	+ 48.5 + 48.1	+ 6.0 + 10.9	+ 34.7 + 28.9
1994 June	- 1.4	+ 7.6	+ 7.2	- 0.2	+ 6.2	+ 1.2	+ 0.4	+ 7.4	+ 0.2	- 12.1	- 12.0	- 3.5	- 6.9
July Aug. Sep.	- 2.1 - 6.3 - 7.9	- 0.6 - 1.2 + 0.2	+ 0.2 - 1.4 - 0.4	+ 1.2 + 0.5 - 1.4	- 0.9 - 1.9 + 0.6	- 0.2 + 0.0 + 0.3	- 0.8 + 0.2 + 0.6	- 0.4 - 1.1 - 0.2	- 0.2 - 0.1 + 0.4	- 5.2 - 8.4 - 12.0	- 3.8 - 9.0 - 12.4	+ 0.3 - 1.3 - 3.6	- 3.3 - 6.2 - 8.0
Oct. Nov.	- 0.7 + 22.6	+ 5.5 + 29.4	+ 5.5 + 27.6	+ 3.1 + 1.8	+ 1.8 + 23.8	+ 0.6 + 2.1	- 0.0 + 1.8	+ 5.1 + 29.2	+ 0.4 + 0.2	- 12.0 - 15.1	- 10.6 - 13.8	- 1.7 - 3.6	- 7.0 - 8.3

^{*} Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to

be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt

13. Deposits of domestic public authorities, by creditor group *

	DM billion												
	Deposits							***************************************					
		Federal Go Fund, "Ger	vernment, E man Unity"	qualisation of Fund, Debt-l	of Burdens F Processing F	und, ERP Spe und	ecial	Länder Gov	ernments				
	Domestic			Time depos	its	Savings deposits				Time depos	its	Savings	
Period	public authorities, total	Total	Sight deposits		4 years and more	and bank	Trust loans 2	Total	Sight deposits		4 years and more	deposits and bank savings bonds 2	Trust loans 2
											End o	f year or	month *
1991 1992 1993	280.7 266.9 276.5	84.6 96.8 100.0	1.4 2.6 1.8	2.7 2.8 3.7	65.7 72.1 74.5	0.0 0.0 0.0	14.7 19.3 20.0	98.7 74.9 75.5	4.3 4.4 4.4	3.8 3.3 2.1	48.1 23.5 23.7		42.4 43.7 45.2
1994 June	274.9	106.4	5.1	3.4	74.6	0.0	23.3	76.9	4.1	3.3	23.6	0.0	45.8
July Aug. Sep.	270.9 275.1 275.7	105.8 106.5 110.7	1.5 1.4 3.8	5.4 5.3 7.3	75.4 76.0 75.8	0.0 0.0 0.0	23.5 23.6 23.8	75.9 75.4 77.9	4.0 2.9 4.2	2.3 2.3 3.5	23.6 24.0 24.0	0.1 0.1 0.1	45.9 46.1 46.1
Oct. Nov.	271.0 271.4	106.9 105.5	3.4 1.4	2.9 2.2	76.6 77.6	0.0 0.0	24.1 24.3	76.5 77.4	3.5 4.4	2.6 2.1	23.9 24.2	0.1	46.4 46.7
1002			i i									Ci	nanges *
1992 1993	+ 8.1 + 8.8	+ 9.0 + 2.4	+ 1.2 - 1.6	+ 0.9	+ 6.5 + 2.3	- 0.0 + 0.0	+ 1.3 + 0.8	+ 1.4 + 0.6	+ 0.1 + 0.0	- 0.5 - 1.2	+ 0.6 + 0.2	- 0.0 + 0.0	+ 1.3 + 1.5
1994 June	- 5.2	- 2.0	+ 1.3	- 2.9	- 0.8	- 0.0	+ 0.5	- 1.3	- 1.0	+ 0.0	- 0.1	_	- 0.1
July Aug. Sep.	- 3.9 + 4.2 + 0.6	- 0.7 + 0.7 + 4.2	- 3.5 - 0.1 + 2.4	+ 2.0 - 0.0 + 2.0	+ 0.7 + 0.7 0.3	+ 0.0 - 0.0 -	+ 0.1 + 0.2 + 0.1	- 1.0 - 0.5 + 2.5	- 0.1 - 1.1 + 1.3	- 1.0 + 0.0 + 1.2	- 0.0 + 0.5 - 0.0	+ 0.0 + 0.0 -	+ 0.2 + 0.2 - 0.0
Oct. Nov.	- 4.7 + 0.4	- 3.8 - 1.4	- 0.5 - 2.0	- 4.4 - 0.7	+ 0.8 + 1.0	+ 0.0 - 0.0	+ 0.3 + 0.2	- 1.4 + 1.0	- 0.7 + 0.9	0.9 0.5	- 0.1 + 0.3	+ 0.0 - 0.0	+ 0.3 + 0.3

^{*} Excluding deposits of the Federal Railways, east German Railways and Federal Post Office or, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as publicly owned enterprises, which are included in "Enterprises". Statistical alterations have been eliminated from

the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including liabilities arising

IV. Credit institutions

Serger Committee THE STATE			Access to the second se			AND DESCRIPTION OF THE PARTY OF	Savings dep	osits					
\$4000 may 1,000 may 1		by maturity										Memo item Subor-	
		1 month to le	ess than 4 yea	ırs								dinated	
Other individ-	Domestic non- profit organisa-	Total	than			4 years and more	Total	Domestic individ- uals	Domestic non- profit organisa- tions	Bank savings bonds 2	Trust Ioans 3	liabilities (excluding marketable debt securities) 4	Period
End of v	Itions year or m		13 months	i yeai	14 years	Inore					Å-c-someonien en en en en en en		
-							743.7	731.2	12.6	215.8	1.2		1991
47.5 55.5				101.8 106.6	3.8 3.9	45.3 47.1		748.6	12.6			l	1992
64.2				99.3	3.5	49.8	850.2	836.6	13.6		1.1	3.2	1993
63.4	i	l .	•	92.1	3.3	50.3	874.8	860.4	14.4	175.9	1.1	4.0	1994 June
	1	2	I	90.1	3.3	50.8	l	864.8	14.5	175.2	1.1	4.3	July
62.5 61.1					3.2	51.4		869.6	14.5			4.6	Aug.
60.3				87.1	3.3	51.9	888.4	873.8	14.6	173.2	1.1	5.0	Sep.
58.3 56.4					3.3 3.4	52.3 53.0		878.3 883.8					Oct. Nov.
Change	!S *	•											
+ 7.8 + 8.3	+ 2.1			+ 4.8 - 8.2	+ 0.1 - 0.3			+ 17.1 + 87.7	- 0.2 + 1.2				1992 1993
- 1.6	1	1	1	- 1.8	- 0.0	+ 0.2	+ 3.9	+ 3.8	+ 0.1	- 0.7	- 0.0	+ 0.2	1994 June
- 0.9 - 1.5 - 0.8	+ 0.6	- 9.1	- 7.7	- 2.0 - 1.3 - 1.6			+ 4.9	+ 4.4 + 4.8 + 4.2	+ 0.1 + 0.1 + 0.0		+ 0.0	+ 0.3	July Aug. Sep.
- 2.0 - 1.9					+ 0.0 + 0.1				- 0.3				Oct. Nov.

securities. — 2 Including liabilities arising from non-marketable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

	orities and				Municipal sovereign	special-pu functions	rpose asso	ociations wi	th	Social secu	urity funds				
		Time dep	oosits 3	Savings			Time dep	osits 3	Savings			Time dep	osits 3	Savings deposits	
	Sight		4 years and	deposits and bank savings				4 years and	deposits and bank savings		Sight	than	4 years and	and bank savings	Period
Total		4 years	more 3	bonds 1	Total	deposits	4 years	more 3	bonds 1	Total	deposits	4 years	more 3	bonds 1	Period
End of	ind of year or month *														
30.1	12.1	14.1		3.4			1.2						13.7 13.8		1991 1992
30.3 33.8	12.5 13.4			3.3 3.3	3.3 4.1		1.5 1.9	0.1 0.2	0.4 0.4				13.8	4.2	1992
30.9	9.9	1	0.7	3.4	4.2		2.2	0.3	0.4	56.4	5.8	32.2	14.4	4.0	1994 June
30.4	10.4	I	1	3.4	4.4	1.4	2.3	0.3	0.4		5.3		14.5		July
34.0	11.3	18.5	0.9	3.5 3.5	4.6 4.8		2.5 2.6	0.3 0.3	0.4 0.4		5.7 6.1		14.8 14.8		Aug. Sep.
30.9	1	1	1	3.5		ĺ					4.8	1	1	1 1	Oct.
31.3 33.5													14.8	4.1	Nov.
Change	es *														
+ 0.2	+ 0.5			- 0.1 + 0.1											1992 1993
- 3.0	1	- 1.5	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 1.1	+ 0.5	+ 0.5	+ 0.2		1994 June
- 0.5 + 3.7	+ 0.9	+ 2.7		+ 0.0 + 0.0 + 0.0	+ 0.2	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.1		- 0.6	+ 0.3	+ 0.0	July Aug. Sep.
- 3.1 + 0.4 + 2.1	+ 1.4	- 1.0		- 0.0	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 0.0	Oct.

from non-marketable bearer debt securities. — 2 Up to November 1993: loans on a trust basis. — 3 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

14. Savings deposits and bank savings bonds sold to non-banks *

Period

1991
1992
1993
1994 June
July
Aug.
Sep.
Oct.
Nov.

1992
1993
1994 June
July
Aug.
Sep.
Oct.
Nov.
Nov.

Savings de	posits	***************************************					The second of th			Bank savin	gs bonds, 2	sold to	
	of residen	ts		q							domestic r	on-banks	
	***	at three m notice	ionths'	at over thr notice	ee months	O			Memo item				
Total	Total	Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	Over 3 months but less than 4 years	4 years and more	of non- residents	Interest credited on savings deposits	non- banks, total	Total	of which With maturities of 4 years and more	foreign non-
End of	ear or n	nonth *	A	**************************************	L		111010	Trestoeries	[ucposits	totai	[TOTAL	Janu more	Danks
764.8 785.0 877.2	754.1 770.7 859.4	513.1 522.2	255.7 309.4 180.8	241.0 248.6 272.0	- 199.6	165.6 177.4 202.0	75.4 71.2 70.0	10.8 14.3 17.7	28.7 30.6 30.3	240.6 245.0 225.2	236.7 240.0 219.1	200.3 199.3 182.4	3.9 4.9 6.1
902.3	884.1	612.2	205.0	271.9	211.4	205.6	66.3	18.1	0.6	207.6	201.7	168.4	5.9
906.7 911.7 916.0	888.6 893.5 897.8	615.8 619.8 623.3	209.8 214.0 220.1	272.8 273.7 274.5	212.8 214.1 214.8	206.6 207.5 208.1	66.2 66.3 66.4	18.1 18.1 18.2	0.7 0.8 0.8	207.2 205.6 205.3	201.2 199.6 199.3	168.3 167.7 168.0	5.9 5.9 6.0
920.5 925.8	902.3 907.6	627.3 631.9	225.7 231.8	275.0 275.6	215.3 215.0	208.6	66.4	18.2	0.9 0.9	206.8 210.1	200.8 204.1	169.9	6.0
Change													
+ 19.8 + 92.1	+ 88.7	+ 7.4 + 65.0	+ 50.6 + 59.6	+ 9.0 + 23.6	+ 0.0	+ 13.1 + 24.8	- 4.1 - 1.2	+ 3.5 + 3.5	:	+ 4.4 - 13.3	+ 3.3 - 14.6	- 1.1 - 10.9	+ 1.0 + 1.3
+ 4.0 + 4.5 + 4.9 + 4.3	+ 4.0 + 4.5 + 4.9 + 4.3	+ 3.2 + 3.6 + 4.0 + 3.5	+ 4.1 + 4.4 + 4.2 + 5.4	+ 0.8 + 0.9 + 0.9 + 0.8	+ 1.1 + 1.4 + 1.4 + 0.7	+ 0.5 + 1.0 + 0.9 + 0.7	+ 0.2 - 0.1 + 0.0 + 0.1	+ 0.0 + 0.0 - 0.0 + 0.0		- 0.6 - 0.5 - 1.6 - 0.3	- 0.6 - 0.5 - 1.6 - 0.3	- 0.2 - 0.0 - 0.7 + 0.4	- 0.0 + 0.0 - 0.0 + 0.0
+ 4.5 + 5.3	+ 4.5 + 5.2	+ 4.1 + 4.4	+ 5.7 + 5.6	+ 0.5 + 0.9	+ 0.5 + 0.3	+ 0.4 + 0.9	+ 0.0 - 0.1	+ 0.0 + 0.1		+ 1.5 + 3.4	+ 1.5 + 3.3	+ 0.4 + 1.9 + 3.4	- 0.0 + 0.1

For footnote * see Table IV. 11. — 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. Up to November 1993 special savings facilities of domestic individuals; from December 1993 special savings facilities of non-banks. — 2 Including

liabilities arising from non-marketable bearer debt securities.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

15. Debt securities and money market paper outstanding *

	DM billion	····		***										
	Marketabi	e bearer de	bt securitie	s and mone	y market pa	iper 1				table beard market pa		ırities		
		of which	.	,		with matu	rities of			with matu	rities of		Subordina	ted
Period	Total	rate		currency	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years	Total	up to		over	market- able debt secur-	non- market- able debt secur- ities 6
	End of y	ear or n	nonth *									<u> </u>		
1991 1992 1993	1,039.0 1,155.0 1,286.3	91.6 96.9 100.0	33.2 23.2 7.7	11.2 17.7 26.7	0.0 0.0 -	3.0 7.6 16.5	282.4 281.9 259.6	753.6 865.5 1,010.3	19.1 18.8 15.0	1.3 1.9 2.2	11.8 12.3 9.0	6.0 4.6 3.9	- 25.7	0.4
1994 June	1,334.2	1,334.2 101.7 7.5 28.6					244.3	1,069.2	12.6	2.2	7.1	3.3	27.3	0.4
July Aug. Sep.	1,350.6 1,363.5 1,366.8	106.4 110.0 108.7	7.3 7.6 7.7	30.4 32.6 34.5	0.1 0.0 	20.5 21.9 20.7	250.4 256.0 253.7	1,079.7 1,085.6 1,092.4	12.4 11.6 11.4	2.2 2.0 2.0	6.9 6.4 6.2	3.3 3.2 3.2	27.3 27.4 27.9	0.3 0.3 0.3
Oct. Nov.	1,376.4 1,387.2	105.4 115.1	7.5 7.9	35.3 37.4	0.6	20.5 21.6	258.6 258.0	1,097.2 1,107.6	11.1 10.9	2.0 2.0	5.9 5.8	3.2 3.1	28.2	0.3
	Change	s *												1
1992 1993	+ 115.9 + 159.6	+ 5.3 + 3.8	- 10.1 - 15.3	+ 6.5 + 14.4	- 0.0 - 0.0	+ 4.6 + 7.0	- 0.5 - 19.4	+ 111.9 + 172.0	- 0.4 - 3.0	+ 0.5 + 0.4	+ 0.6 - 3.1	- 1.4 - 0.4	+ 0.0	- 0.0
1994 June	+ 9.3	+ 0.6	- 0.1	+ 1.4	- 0.1	+ 0.8	- 0.1	+ 8.6	- 0.2	-1	- 0.2	+ 0.0	+ 0.6	+ 0.0
July Aug. Sep.	+ 16.3 + 12.9 + 3.3	+ 4.7 + 3.7 - 1.4	- 0.2 + 0.2 + 0.1	+ 1.5 + 2.2 + 1.9	- 0.1 - 0.1 - 0.0	- 0.3 + 1.4 - 1.2	+ 6.0 + 5.6 2.2	+ 10.6 + 5.8 + 6.8	- 0.2 - 0.8 - 0.2	- 0.0 - 0.2 - 0.0	- 0.1 - 0.5 - 0.2	+ 0.0 - 0.1 + 0.0	- 0.0 + 0.1 + 0.6	+ 0.0 - 0.0 + 0.0
Oct. Nov.	+ 9.6 + 10.8	- 3.3 + 9.8	- 0.2 + 0.3	+ 0.7 + 2.2	+ 0.6	- 0.2 + 1.1	+ 4.9 - 0.6	+ 4.8 + 10.4	- 0.3 - 0.2	+ 0.0 - 0.0	- 0.3 - 0.1	- 0.0 - 0.1	+ 0.3 + 0.6	- 0.0 + 0.0

For footnote * see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international units of account; including floating-rate notes in foreign currencies and zero coupon bonds. — 5 In the Tables on deposits, non-marketable bearer debt securities are classified under bank savings bonds (see Table IV. 14, foot-

note 2). — 6 Collected separately only as from December 1993.

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

	DM	billion		Markey Co.						(Option)		ON SECURITION OF THE PARTY OF T	-	
				um and long or fixed perio			Memorandı Commitmer	um item its for reside	ential buildir	ng (reduced	range of rep	orting credit	institutions	1)
								Loans prom	ised					7-12-12-12-12-12-12-12-12-12-12-12-12-12-
		mised	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at	Loans promised as at be-	Total	for new construc- tion 2	and ac-	ment of other	Loans promised and paid out	Cancel- lations, etc. ⁵	Loans promised but not yet paid out at
Period		ning period	during peri	od		end of period	ginning of period	during peri	od				province of the second	end of period
1991 1992 1993	6 7	104.0 130.7 144.8	457.8 518.0 684.4		35.0 35.9 48.4	131.6 144.8 177.4	24.5		28.7 38.3 58.1	41.3 54.9 83.6	3.3 4.6 9.8	66.5 90.4 132.2	1.2 4.3 3.1	24.5 27.5 8 46.7
1994 Mar.		183.7	73.3	59.3	4.3	193.4	48.8	18.2	7.8	9.2	1.3	13.6	0.6	52.9
Apr. May June		193.4 195.3 199.0		47.6 44.9 48.2	4.5 3.7 4.3	195.3 199.0 202.6		12.3 12.6 14.3	5.2 5.7 6.4	6.4 6.2 7.2	0.8 0.7 0.7	10.8 10.9 11.8	0.1 0.0 0.2	54.3 56.0 58.3
July Aug. Sep.		202.6 202.1 200.7	50.6 46.7 50.5	44.0	3.4 4.2 3.6	202.1 200.7 202.4	58.3 58.6 58.4	11.8 11.7 11.6	5.0	6.1 6.1 5.8	1.0 0.5 0.6	11.8 11.5 11.8	0.3 0.7	58.6 58.4 57.5
Oct. Nov.		202.4 199.3	44.8 45.0		3.7 3.5	199.3 197.2		10.1 			0.4	11.1	0.0	56.6

^{*} Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. The figures for the most recent period are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 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 and excluding savings banks in the former GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher

Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to credit institutions in the new Länder, DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion. — 8 Statistical increase of DM 3.0 billion.

17. Off-balance-sheet operations of domestic credit institutions, their foreign branches and their foreign subsidiaries *

[OM billion							processor patrice at a record or format for the	
		Interest-rate and	currency swaps 2			Liabilities arising forward exchang		Liabilities arising forward transact	
End of year or month	Placing/ underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Interest-rate/ currency swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
	Domestic cre	edit institutio	ns						HISTORIA PROGRAM
1991 1992 1993	0.3 0.2 0.3	582.4 921.7 1 413.1	486.7 789.8 1 236.0	25.7 34.0 50.3	70.0 97.9 126.9	592.5 822.3 1 011.3	623.0 839.7 1 036.2	2.6 2.1 8.8	7.2
1994 Aug. Sep. Oct. Nov.	0.2 0.2 0.2 0.2	1 844.3 1 846.4 1 904.3 1 974.8	1 647.8 1 647.9 1 705.3 1 764.3		145.9 148.0 149.9 158.6	1 158.1	1 165.2	20.8 6.1 5.6 4.5	12.7
	Foreign bran	nches of dom	estic credit ir	stitutions					dinaganisa
1991 1992 1993	4.7 4.6 4.2		97.6 175.3 271.7	23.2	19.6 26.2 32.6	331.6	348.3	0.9 0.1 0.2	0.8
1994 July Aug. Sep. Oct.	3.7 3.4 3.4 3.3	418.1 432.1 447.5 460.5		36.3 34.9	28.7	477.3 503.0	525.6	1.8	0.2
	Foreign subs	sidiaries of do	omestic credi	t institutions					CTTC) TO SHOW HOLE
1991 1992 1993 1994 July Aug. Sep. Oct.	1.7 1.6		172.6 237.7 262.6 268.7 271.0	10.2 15.0 15.3 17.2 15.9	11.4 11.1 10.6	THE COLUMN TO TH			

^{*} The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by commitments drawn down. From December 1993 no longer requested from

foreign subsidiaries. — 2 It is the pricipal amounts that are listed.

IV. Credit institutions

18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions *

	DM billion	า													
	Number o	of		Lending t	o credit ins	titutions			Lending t	o non-bani	cs				
					Credit bala	nces and ac	vances 1, 2			Advances	2				
	domestic credit in- stitutions		NAME OF THE PROPERTY OF THE PR	JANI ketadoskom mana					OSERVACIONE DE LA COMPANIA DE LA COM		to resider	nts T			
	branches and	and	A manufactura de la manufactur	ANNE RANGE VIII CONTRACTOR CONTRA		Domestic	Foreign	Money market	ANTI-ANTI-ANTI-ANTI-ANTI-ANTI-ANTI-ANTI-			of which Enter-		Money market	
Period	subsi-	foreign subsi- diaries	Volume of business	Total	Total	credit insti- tutions 3	credit insti- tutions	paper, secur-	Tatal	Takal	T-4-1	prises and indi-	to non-	paper, secur-	Other
	-	brancl		Iotai	lotai	Lactions	tutions	ities 4	Total	Total	Total	viduals E	residents nd of ye	ear or m	assets onth *
1991	30			199.4	187.0	1.3	185.7	12.4	187.8	168.3	41.9	28.4	126.4	19.6	12.6
1992 1993	44 52	146 159	470.1 734.2	250.0 438.6	226.3 391.1	2.9 84.9	223.4 306.2	23.8 47.5	206.2 281.9	178.1 224.3	43.2 45.9	28.4	134.9 178.5	28.1 57.6	13.8
1994 Mar.	54	158	757.2	466.8	416.3	84.2	332.1	50.5	279.2	217.4	46.3	29.9	178.3	61.7	13.6 11.1
Apr.	55	158	759.2	468.2	419.5	89.8	329.7	48.7	280.0	216.2	46.8	30.6	169.4	63.8	10.9
May June	56 56	159 160	760.0 756.1	467.4 463.1	418.9 412.9	91.5 92.5	327.5 320.4	48.4 50.2	282.2 281.9	217.9 217.2	48.0 49.4	31.6	169.9	64.3	10.4
July	57	164	780.2	486.5	433.7	98.0	335.7	50.2 52.8	281.9	217.2	49.4 49.5	31.8 31.5	167.8 166.5	64.8	11.0
Aug.	58	165	795.0	494.8	441.3	102.1	339.2	53.5	290.8	220.7	51.8	32.0	166.5 169.0	67.6 70.0	10.1 9.5
Sep. Oct.	58	166	799.7	493.4	438.3	99.2	339.0	55.1	295.3	224.2	52.4	1	171.8	71.1	11.1
Oct.	58	167	810.9	507.7	452.0	107.6	344.5	55.7	292.7	219.2	51.8	31.3	167.4	73.6	10.5
1991	3	ol	410	1 117	6.51	0.41) = 51							nges * ˌ
1992	14	18	41.9 64.9	11.7 47.3	6.5 36.0	~ 0.1 1.6	6.5 34.4	5.3 11.4	26.9 16.4	23.8 8.0	9.0 1.3	7.6 0.1	14.8 6.7	3.1 8.4	3.3
1993	8	13	93.5	29.7	13.0	1.2	11.7	16.7	65.9	35.6	2.3	1.3	33.3	30.4	- 2.1
1994 Mar.	1	- 4	13.7	13.8	14.8	4.0	10.8	- 1.1	0.0	- 2.0	0.5	0.1	- 2.5	2.1	- 0.1
Apr. May	1 1	- 1	2.0 6.4	1.7 1.5	3.5 1.6	5.7 1.6	- 2.1 - 0.1	- 1.8 - 0.0	0.5 5.4	- 1.5 4.4	0.5 1.3	0.7 1.1	- 2.1 3.1	2.0 1.0	- 0.2 - 0.5
June	-	1	1.9	- 0.9	- 3.0	1.0	~ 4.0	2.1	2.2	0.9	1.3	0.2	- 0.4	1.0	0.6
July Aug.	1 1	4	25.1	23.6	21.0	5.6	15.5	2.5	2.4	- 0.5	0.2	- 0.3	- 0.7	2.9	- 0.8
Sep.	-	1	16.9 9.1	9.4 1.2	8.6 - 0.7	4.1 - 2.9	4.5 2.2	0.8 1.9	8.1 6.4	5.5 4.9	2.3 0.7	0.6 0.8	3.2 4.2	2.7 1.5	- 0.7 1.6
Oct.		1	17.5	17.7	16.9	8.4	8.5		0.3	- 2.9	- 0.6		- 2.3	3.2	- 0.5
									·	•		•	•	•	•
1004	Foreign		 .						_			E	nd of ye	ar or mo	onth *
1991 1992	31 33	91 99	321.4 371.4	174.7 199.4	162.6 183.5	37.6 46.4	125.0 137.1	12.0 15.9	128.7 155.1	111.4 132.8	45.6 55.0	34.3 42.1	65.8 77.7	17.3 22.4	18.0
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.8 16.7
1994 Mar.	35	95	464.5	277.0	238.9	62.8	176.2	38.1	170.6	129.2	51.2	40.3	78.0	41.5	16.9
Apr. May	35 35	96 96	463.6 464.3	274.9 274.0	236.3 236.4	61.9 62.0	174.3	38.7	171.8	127.4	50.2	39.0	77.2	44.4	16.9
June	35	96	469.6	277.3	239.4	65.4	174.4 174.0	37.5 37.9	173.1 174.6	127.7 127.0	51.0 51.1	39.4 40.1	76.8 75.9	45.3 47.6	17.3 17.7
July	36	95	462.0	272.7	231.2	66.4	164.8	41.6	173.5	125.4	51.9	40.9	73.5	48.1	15.8
Aug. Sep.	36 38	94 99	469.1 474.6	282.1 282.7	241.7 241.6	65.3 67.3	176.4 174.3	40.5 41.1	170.8 173.7	124.5 127.3	52.9 52.4	42.0	71.6	46.3	16.1
Oct.	38	100	473.6	281.6	242.2	69.3	172.9	39.4	174.3	126.5	51.8	42.0 40.4	74.9 74.7	46.4 47.8	18.2 17.6
								·	•	·	,	•		•	nges *
1991	- 1	- 5	31.8	4.8	2.7	1.0	1.7	2.0	23.1	20.7	10.9	10.6	9.8	2.3	4.0
1992 1993	2	8 - 1	52.1 95.7	25.3 71.5	21.2 50.0	8.6 14.7	12.6 35.2	4.0 21.5	27.8 24.7	22.1 - 1.0	9.4 - 2.5	7.8	12.7	5.8	- 1.0
1994 Mar.	-	1	7.9	10.4	11.7	4.0	7.7	- 1.3	- 3.2	- 1.0 - 0.5	- 2.5 - 0.1	- 1.5 0.0	1.5 - 0.3	25.7 - 2.7	- 0.5
Apr.	-	1 1	- 0.8	- 1.9	- 2.5	- 0.8	- 1.7	0.6	1.1	- 1.8	- 1.0	- 1.2	- 0.3	2.9	0.6
May June	_	_ manage	2.9 8.7	0.4	1.5	0.3	1.2	- 1.1	2.2	1.0	0.9	0.6	0.1	1.2	0.4
July	1	- 1	- 4.0	5.4 - 3.7	4.9 - 7.4	3.6 1.2	1.2	0.5	2.8	0.1	0.1	0.6	- 0.0	2.7	0.5
Aug.	- 1	- 1	8.0	10.0	11.0	- 1.0	- 8.5 12.1	3.6 - 1.0	1.5 - 2.3	0.9 - 0.6	0.8 1.0	0.9 1.1	0.1 1.7	0.6 1.7	- 1.7 0.3
Sep.	2	5	6.9	1.5	1.0	2.2	- 1.2	0.6	3.3	3.1	- 0.5	- 0.0	3.6	0.2	2.0
Oct.	-1	1	2.1	0.8	2.3	2.3	0.1	- 1.6	1.8	- 0.0	- 0.5	- 1.5	0.5	1.8	- 0.5
,	* In this tab	de "forcia	n" alca inc	ludos the		والدائدات والما	£ 44 - £								

^{*} In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including balances

on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — 4 Treasury bills, Treasury certificates and other money market

IV. Credit institutions

Deposits 5,	6	**************************************			ALANDARA AND CONTRACTOR	en erdeten s ez ara erde r 2014			ACCESSOR OF THE PARTY OF THE PA	and the second s	I			
	of credit in	nstitutions	Armae anterior de la compación	of non-bai	nks						O STATE OF THE OWNER OWNER OW		reas value v	
					domestic r	non-banks							me introverbaldings.	
						short-term	1	medium an	d long-term		Money	3	WARRING TO LITTLE TO LITTL	
Total End of y	Total	in Germany ³	abroad	Total	Total	Total	of which Enter- prises and indi- viduals	Total	of which Enter- prises and indi- viduals	Foreign non-banks	out- standing 7	capital and own	Other liabilities ranches	Period
		_	1	1 2400				1 10	1.4	106.9				1991
349.9 431.7	140.0 182.4	20.1 18.9	119.9 163.4		103.1 131.7	101.4 130.0	83.7 107.1	1.6 1.8	1.4	117.6	2.2	6.9	29.4	1992
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	1	1	1993
676.3	381.6	125.4	256.2	294.7	178.0	176.8	149.5	1.2	1.2	116.8	1	8.3	1	1994 Mar.
675.1 675.2	384.5 386.4	126.5 121.3	258.0 265.0	290.7 288.8	177.7 177.4	176.6 176.5	150.4 148.5	1.1 0.9	1.1 0.9	112.9 111.4		8.1 8.4	21.2 20.3	Apr. May
672.3	390.0	124.1	265.9	282.4	170.2	169.2	144.1	1.0	1.0	112.2	54.9	8.6	20.2	June
693.8	403.9	126.4	277.5	289.8	175.7	174.3	149.6	1.4	1.4			8.7	20.4 20.4	July
707.8 709.4	419.9 423.3	128.9 127.8		287.9 286.1	173.4 170.3	171.9 168.6	148.6 145.7	1.5 1.7	1.5 1.5	114.5 115.8	58.1 60.4	8.7 8.8	1	Aug. Sep.
717.4	I		I	l	l	l .	155.6	1.7	1.5	117.2	63.7	8.8	21.1	Oct.
Change:	•	•	•		*	•								Special Control of Con
45.4	_	- 3.6	12.2			20.4	13.4	0.0						
77.1 61.5	39.7 5.9	- 1.3 6.5		37.4 55.6	28.4 39.7	28.3 40.0	23.2 35.9	0.1 - 0.3	0.2 - 0.2	8.9 15.9				1992 1993
12.1	7.0	– 11.5	18.5	5.1	0.3	0.8	I	- 0.5	- 0.5	4.9	1	1	0.9	
- 1.2	3.1	1.1	2.0	- 4.3	- 0.3	- 0.2	1	- 0.1	- 0.1	- 4.0		1	- 0.4	Apr.
4.2	4.3	- 5.1	9.3	- 0.0	- 0.2	0.1	- 1.8	- 0.2	- 0.2	0.1				May June
1.4	6.7	2.9	1	1	- 7.1	1	- 4.3 5.5	0.1	0.1	1	1	1	1	July
22.1 15.6	14.3 17.0	2.3 2.5		7.8 - 1.4	5.5 – 2.2	- 2.3	- 1.0	0.1	0.1	0.8	0.7	0.0	0.6	Aug.
4.8	5.5	- 1.0	1	- 0.7	- 3.0	1	- 2.7	0.3	1	1	1	1	1	j '
12.8	3.0	3.3	- 0.3	9.9	7.1	7.1	10.0	- 0.0	- 0.0	2.7	3.3	0.0	1.3	Oct.
End of y	ear or n	nonth *									Fore	ign sub	sidiaries	Action of the Control
258.9						44.7	42.9	2.8	2.6					1991 1992
304.0 368.5				125.4 145.3	60.4 73.9			3.2 3.3						1993
374.5	1	1	1	148.3	75.3	1	70.0	2.4	2.3	72.9	46.2	14.8	28.9	1994 Mar.
376.3	1	1												
376.7 382.2					74.5 71.9									
377.5	1	1	1	1	70.9	1	È	1	1	i			1	July
385.3	240.6	35.2	205.3	144.7	70.4	67.8	65.4	2.6	2.6		1			
388.0 387.9	1	i	1	1	1	1	1	1	1	1	1	1		
Change	•	29.2	211.3	147.4	1 72.5	05.7	07.7	3.2	1 3.2	74.5	, , , , , ,	,	,	
23.1		- 1.9	20.1	4.9	_ 1.2	- 0.9	- 0.1	- 0.3	- 0.4	6.1	4.0	1.5	3.2	1991
46.1	24.7	- 14.9	39.6	21.4	12.9	12.5	12.0	0.4	0.6	8.5				1992 1993
78.5	ı	1	1	1	1	1	1	1	•		1	1	8	1993 1994 Mar.
4.8	1	1	1	1	1	1	1	I	1	1	ì	1	l .	\$
1.9 1.9					- 0.3	- 0.2	- 0.3	- 0.1	- 0.1	- 0.6	0.3	0.3	0.4	May
7.6	6.6	- 0.9	7.5	1	- 2.5	1	1	1	1	1	1	1	1	
- 3.1 8.4														1 '
3.6						1					0.€	0.3	3 2.4	Ž.
2.0	0.9	- 1.6	2.4	1.1	2.4	2.0	2.5	0.4	0.4	- 1.3	- 0.4	1 0.0	0.4	Oct.

paper, debt securities, including own debt securities. — 5 Including liabilities arising from trust loans. — 6 Up to November 1993 including certificates of deposit, from December 1993 including registered money market paper. — 7 Issues of listed and unlisted debt securities and money market paper.

IV. Credit institutions

19. Building and loan associations * Interim statements

DM billion

			Lending t	o credit in	stitutions	Lending t	o non-bar	nks		Deposits		Deposits of				
						Building I	oans		Secur-	institutio	ns 6	non-bank	s			Memor- andum
	associ- ations	Balance sheet total	loans) 1	Building loans 2	bonds 3	con- tracts	Interim and bridging loans	Other building loans 4	ities (in- cluding Treasury bills and Treasury discount paper) 5		Sight and time deposits	Savings	Sight and time deposits	bonds out- stand-	Capital (includ- ing pub- lished reserves) 8	item New con- tracts entered into in
1993	34						49.9	10.8	8.9	1.0	30.5	144.4	5.9	1.9	9.4	20.4
1994 Aug. Sep. Oct. Nov.	35 35 35 35	211.2 212.9 213.0 214.7	12.4 13.0 12.6	0.7 0.7 0.7	18.7 18.8 18.7 19.1	99.6 99.7 100.1	52.8 53.4 53.5 53.9	12.5 12.7 12.9	10.8 10.9 11.0	1.2 1.2 1.2 1.2	31.5 32.0 31.9 33.0	144.3 144.9 144.6 144.9	6.0 6.0 6.0 6.5	2.9 2.8 2.9	9.8 10.1 9.8 9.8	10.0 11.2 10.1
	Privat		ding an		associ		, 52.5	.5.2		1	35.0	144.5	0.5	3.0	5.0	10.6
1994 Aug. Sep. Okt Nov.	22 22 22 22 22 Public	148.4 150.0 149.7 151.3 buildi	8.3 7.9 8.5	0.6 0.6 0.5 0.5 l loan	14.2 14.1	69.4 69.5 69.1	34.3 34.8 34.7 35.0	11.9 12.0	8.5 8.5	0.6 0.6 0.6 0.6	23.9 24.5 24.1 25.2	99.9 99.7	5.9 5.9 5.9 6.4	2.9 2.8 2.9 3.0	6.1 6.4 6.0 6.0	6.8 7.7 7.0 7.2
1994 Aug. Sep. Okt Nov.	13 13 13 13	62.8 62.9 63.4 63.4	4.8 4.7 4.6 4.7	0.2 0.2 0.2 0.2	4.5 4.6 4.6 4.6	30.2 30.3 30.6 30.5	18.5 18.6 18.7 18.9	0.9 0.9 0.8 0.8	2.4 2.4 2.4 2.5	0.5 0.5 0.5 0.5	7.6 7.5 7.8 7.7	45.0 45.0 44.9 45.0	0.1 0.1 0.1 0.1	- - -	3.7 3.7 3.7 3.7	3.2 3.5 3.2 3.5

Business activity

~		
DM	billio	Ì

	DM billio	n	******************			****										
	Changes	in savings	deposits	Capital p	romised	Capital pa	id out					Outpayı	nent	Interest a	ınd	
	ANNO DE PERONA DE LA COMPOSA D		000000000000000000000000000000000000000				Allocatio	ns				commits outstandend of p	ding at	repaymer received of building I	on	
		NAME OF THE PARTY	Repay-				Savings o	leposits	Loans un savings co		Newly granted					
Period	paid into	Interest credited to savings ac-	ments of savings	Total	of which Net alloca- tions 12	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle- ment of interim and bridging	interim and bridging loans and other building	Total	of which Under alloc- ated con- tracts	-	ments during	Memorandum item Housing bonuses received
	All bu	ilding a	and loa	n asso	ciations										<u> </u>	
1993	37.6	4.1	5.7	76.3	52.8	73.0	28.9	6.6	23.0	5.7	21.1	156.1	108.8	26.3	21.3	0.6
1994 Aug. Sep. Okt Nov.	2.8 3.5 2.9 2.8	0.1 0.1 0.1 0.1	0.5 0.5 0.5 0.5	6.0 6.0 6.8 5.0	4.1 4.0 5.1 3.3	6.2 6.6 6.5 5.7	2.4 2.4 2.7 2.1	0.6 0.6 0.8 0.5	1.9 1.9 2.0 1.7	0.5 0.6 0.7 0.5	1.9 2.2 1.8 1.9	15.3 14.9 14.9 14.2	10.3 9.9 10.3 9.7	2.3 2.2	5.8	0.0 0.1 0.1 0.0
	Private	buildi	ng and	loan a	associat	ions			(5.5	, ,,,,	1-1.2	3.7		·	0.0
1994 Aug. Sep. Okt Nov.	1.9 2.4 2.0 1.9 Public	0.0 0.1		4.1 3.9 5.0 3.4 loan as	2.8 2.4 3.8 2.1 ssociatio	4.2 4.5 4.6 3.9 O ns	1.6 1.5 1.9 1.4	0.4 0.4 0.6 0.4	1.3 1.2 1.4 1.2	0.4 0.4 0.5 0.3	1.3 1.7 1.3 1.3	8.5 8.1 8.3 7.8	5.1 4.7 5.2 4.7	1.7 1.6	4.2	0.0 0.0 0.0 0.0
1994 Aug. Sep. Okt Nov.	0.9 1.0 0.8 0.9	0.0 0.0 0.0 0.0	0.1 0.2 0.1 0.1	1.9 2.2 1.8 1.6	1.4 1.6 1.3 1.2	1.9 2.1 1.9 1.7	0.8 0.9 0.8 0.7	0.2 0.2 0.2 0.2	0.6 0.7 0.6 0.6	0.2 0.2 0.1 0.1	0.5 0.5 0.5 0.5	6.8 6.8 6.6 6.5	5.2 5.2 5.1 5.1	0.7 0.6	1.6	0.0 0.0 0.0 0.0

^{*} Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered bonds and central bank balances. — 2 Loans under savings contracts and interim and bridgingloans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 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. — 10 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 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".

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

		o reserve requireme	The second secon			Liabilities subject to	reserve requiremen	ts to non-residents
	Sight liabilities	o reserve requireme		**************************************				
	Stage on the prog	ressive scale 1						
	1	2	3					
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
1986 May 1	6	9	11	4.5	3.75	11	4.5	3.75
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2
1994 Mar. 1 2	**	5		2	2	5	2	2

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 in excess of DM 100 million. — 2 Since March 1, 1994 the stages on the progressive scale in

the case of sight liabilities to residents, and the existing differentiation of the reserve ratios by liabilities to residents and liabilities to non-residents, have been abolished.

2. Reserve maintenance Total

DM million

	Liabilities	subject to	reserve rec	uirements				Required prior to de					Excess reserves 8			
		Sight liabi	lities	Time liabi	ities	Savings de	posits 3	of deduct cash balar	ible		Required reserves			as % of required	Total Control of the	
Monthly average 1	Total	to residents ²	non-	to residents 2	non-	of residents	non- residents	Total	of which For liabil- ities to non- residents	Deduct- ible cash bal- ances ⁵	after deduc- tion of deduct- ible cash bal- ances 6	Actual reserves 7	Level	reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total ⁹	The state of the s
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	-
1975 Dec. 1976 " 1977 " 1978 "	552,418 607,289 673,610 704,674	122,654 135,933 153,785 158,612	10,251 10,832 11,599 12,766	103,225 112,565 133,079 149,641	7,137 8,153 10,373 13,290	306,900 337,107 361,726 367,218	2,251 2,699 3,048 3,147	48,162 44,354 55,988 61,651	2,418 2,263 2,821 3,442	- 5,454 6,268	48,162 44,354 50,534 55,383	48,405 45,475 51,558 56,426	243 1,121 1,024 1,043	0.5 2.5 2.0 1.9	4	Angelije de General Personal de Company
1980 " 1981 " 1982 " 1983 "	732,855 768,728 821,085 873,212	165,410 162,317 173,300 188,859	15,203 13,482 14,102 14,295	175,093 224,345 233,281 223,959	11,547 11,106 10,283 12,878	362,262 353,899 386,017 428,562 451,300	3,340 3,579 4,102 4,659 5,087	53,499 52,321 50,079 53,100 56,016	2,579 2,351 2,579	7,038 7,524 8,178 8,586 9,151	46,461 44,797 41,901 44,514 46,865	47,122 45,304 42,232 44,941 47,372	661 507 331 427 507	1.4 1.1 0.8 1.0	2 1 2	-
1984 * 10 1985 " 1986 " 1987 " 1988 " 1989 "	921,512 966,074 1,040,751 1,105,701 1,148,473 1,196,181	192,950 204,788 224,043 244,792 262,366 266,428	16,741 17,859 18,678 20,969 19,672 20,965	241,367 244,965 260,485 266,440 273,527 329,803	14,067 10,908 7,817 10,133 9,220 8,395	481,901 523,297 556,209 576,167 562,972	5,653 6,431 7,158 7,521 7,618	58,661 55,746 65,920 68,892 71,739	2,849 2,645 3,337 3,149	10,144 10,745 11,408 12,377 13,591	48,517 45,001 54,512 56,515 58,148	49,123 45,531 55,150 57,074 58,912	606 530 638 559 764	1.2 1.2 1.2 1.0 1.3	4 1 2 3 4	- Marie de la companie
1990 " 1991 " 1992 " 11 1993 "	1,434,823 1,516,698 1,734,654 1,894,674	375,813 446,454	21,621 21,732 26,062 27,082	562,054	10,261 12,061 16,606 25,371	642,846 609,646 672,271 749,824	7,831 8,653 11,207 14,591	87,282 94,199 109,682 84,379	3,586 4,441 4,076	1	68,916 73,621 85,173 59,587	70,927 75,044 86,360 60,365	1,188 777	2.9 1.9 1.4 1.3	11 5 15	A STATE OF THE PROPERTY OF THE
1993 Nov. Dec.	1,843,471 1,894,674	434,124 478,480	26,794 27,082		25,700 25,371	740,756 749,824	14,360 14,591	79,008 84,379		24,049 24,791	54,959 59,587	55,460 60,365		0.9 1.3		
1994 Jan. Feb. Mar.	1,972,965 1,984,019 1,980,947	482,278 458,386	28,943 31,051	635,192 650,367				84,690	4,582	24,106	61,604 60,584 41,704	62,309 61,235 42,245	651 541	1.1 1.3	52 18	ACCOUNT OF THE PERSON NAMED IN
Apr. May June	1,980,119 1,988,095 2,000,038	453,835	29,896 30,834	648,138 645,143	27,334 27,616	811,685 815,419	17,207 17,241	54,274 54,839	2,386 2,439	12,429 12,531	41,726 41,844 42,308	42,300 42,325 42,679	481 370	1.1	5 4	Management of the last
July Aug. Sep.	1,988,221 1,987,057 1,987,046		30,679	625,092	27,130	823,805	17,302	54,555 54,597	2,421 2,402	12,488 12,453	42,067 42,144	42,495	260 351	0.6 0.8	3 3 4	071400000000000000000000000000000000000
Oct. Nov.	1,981,152 1,992,875					832,453 837,328										

For footnotes see page 42*

Monthly average 1

1994 Oct. Nov.

1994 Oct.

1994 Oct. Nov.

1994 Oct. Nov.

1994 Oct. Nov.

1994 Oct.

1994 Oct. Nov.

1994 Oct.

V. Minimum reserves

2. Reserve maintenance (cont'd) Breakdown by category of banks

THE THE STATE OF T			Average reserve i for liabilities to	atio 12		Memorandum ite	ems	
Number of credit institutions subject to reserve require-	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 4	residents and non- residents, total	residents	non- residents	Deductible cash balances 5	Required reserves after deduction of deduct- ible cash balances 6	Excess reserves 8
ments	DM million		%			DM million		
3,740 3,737 Commercial	1,992,875		2.8 2.8	2.7 2.8	3.2 3.1	12,426 12,576	42,141 42,673	379 302
316 316 Big banks			3.1 3.1	3.0 3.0	3.5 3.4	3,199 3,240		122 105
Regional b		7,652 7,763 er commercia	3.1 3.1 al banks 13	3.0 3.1	3.3 3.2	1,913 1,941	5,739 5,822	35 27
187 189 Branches o			3.0 3.0	2.9 2.9	3.6 3.6	1,191 1,202	4,854 4,887	54 50
60 59 Private ban	-,,	273 243	4.0 3.9	3.9 3.8	4.2 4.0	6 6	267 236	23 21
66 65 Regional giro	26,523 26,987 o institutions	840 863	3.2 3.2	3.1 3.2	3.4 3.4	89 91	752 772	10 8
13 13 Savings bank	72,720 76,586	2,172 2,280	3.0 3.0	3.0 3.0	2.9 2.6	288 288	1,883 1,992	13 8
655 654 Regional inst	800,709 804,581 itutions of cr	21,030 21,306 edit coopera	2.6 2.6 tives	2.6 2.7	2.3 2.3	5,250 5,319	15,780 15,986	80 61
4 4 Credit coope	7,651 7,357 ratives	306 293	4.0	3.9 4.0	4.4 3.9	35 35	271 258	0 2
2,671 2,669 Mortgage ba	516,810 518,608 nks	13,355 13,494	2.6 2.6	2.6 2.6	2.3 2.3	3,073 3,110	10,281 10,384	106 102
32 32 Credit institu	12,617 12,793 tions with sp	301 302 ecial functior	2.4 2.4	2.4 2.4	2.2	11 11	290 291	9 11
15 15 Building and	83,978 84,338 Ioan associat	2,551 2,577 cions	3.0 3.1	3.0 3.1	2.9 2.7	568 572	1,983 2,005	44 9
34 34	1,490 1,462	42 40	2.8	2.8	3.0 3.2	1	41 39	4 5

^{*} From August 1990 including reserve maintenance of the East Germany credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 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 credit institutions 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 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership.

VI. Interest rates

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

۵4	n	2	

% p.a. Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
	4	5	Dec. 16	3	3 1/2			
Apr. 18 June 20	5	6	D cc. 10			1989 Jan. 20	4	6
	6		1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	9"	Mar. 30	4	5	June 30	5	7
Dec. 5	0	,	June 1	4	5 1/2	Oct. 6	6	8
1070 Mar. 0	7 1/2	9 1/2	July 13	5	6			
1970 Mar. 9	1 772	9 9	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
July 16	6 1/2	8	1100. 1		,		THE COMMENT OF THE CO	
Nov. 18	6 72	7 1/2	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
Dec. 3	0	1.12	May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
	-	6 1/2	Sep. 19	7 1/2	3 9 "	Dec. 20	8	9 3/4
1971 Apr. 1	5 4 1/2	5 1/2	эер. 19	1 /2	, ,	Dec. 20	_	
Oct. 14	1	5 72	1002 Aug 27	7	8	1992 July 17	8 3/4	9 3/4
Dec. 23	4)	1982 Aug. 27	6	7	Sep. 15	8 1/4	9 1/2
	1 -		Oct. 22 Dec. 3	5	6	JCp. 13		
1972 Feb. 25	3	4	Dec. 3	,	0	1993 Feb. 5	8	9
Oct. 9	3 1/2	5 6	1002 14 10	4	5	Mar. 19	7 1/2	9
Nov. 3	4		1983 Mar. 18	4	5 1/2	Apr. 23	7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	Sep. 9	4	3 12	July 2	6 3/4	8 1/4
		_		4.1/	5 1/2	July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	D '/2	Son 10	6 1/4	7 1/4
May 4	6	8		4.14		Sep. 10 Oct. 22	5 3/4	6 3/4
June 1	7	3 9	1985 Feb. 1	4 1/2	6 5 1/2	OCI. 22	J -74	1 0 /4
			Aug. 16	4	5 1/2	1004 5-5 10	5 1/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	_			1994 Feb. 18	5	6 1/2
Dec. 20	6	8	1986 Mar. 7	3 1/2	5 1/2	Apr. 15	4 1/2	6
				_	_	May 13	4 1/2	
1975 Feb. 7	5 1/2	7 1/2	1987 Jan. 23	3	5			
Mar. 7	5	6 1/2	Nov. 6	3	4 1/2			
Apr. 25	5	6	Dec. 4	2 1/2	4 1/2			
May 23	4 1/2	5 1/2				E CONTRACTOR DE		Carried State of the Carried S
Aug. 15	4	5	1988 July 1	3	4 1/2	Name of the last o		
Sep. 12	3 1/2	4 1/2	July 29	3	5			
1	ustre .		Aug. 26	3 1/2	5	No.	and the same of th	T C C C C C C C C C C C C C C C C C C C

^{*} Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to the credit institutions 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.

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

% p.a.

Open market transactions ir under repurchase agreemer		Special lombard loans 2		Sales of Federal Treasury bills regulating arrangements (mo	s not included obilisation an	I in the Bundesbank's money d liquidity paper) ³	market	·
Applicable	1	Applicable	Rate	Applicable F	Rate Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27 June 7 to June 20	12 13	1973 Nov. 26 to		1981 May 5 to May 13 May 14 to Sep. 10	11.5 7 11.5 5	1990 to Mar. 22 Mar. 23 to	7.0	3
July 24 to July 27 July 30 Aug. 2 to Aug.16	15 14 13	1974 to Jan. 11 Mar. 14 to Apr. 8 May 28 to July 3	13 13 10	1985 Feb. 1 to Mar. 29 Apr. 1 to June 6	5.3 3		7.3 9.0	3 3
Aug. 30 to Sep. 6 Nov. 26 to Dec. 13	16 11	1981 Feb. 25 to Feb. 26 Mar. 3 to Oct. 8	12 12	June 7 to June 20 June 21 to July 18 July 19 to Aug. 15	5.0 3 4.8 3 4.5 3	Sep. 22 to Sep. 24 Sep. 25 to Oct. 28 Oct. 29 to Dec. 20	8.9 8.8 8.6	3 3 3
1974 Mar. 14 to Apr. 5 Apr. 8 to Apr. 24	11.5 10	Oct. 9 to Dec. 3 Dec. 4 to	11	Aug. 16 to 1986 to Mar. 4	4.3 3	Dec. 21 to Dec. 27 Dec. 28 to	8.5	3
1975 July 23 to July 31 Aug. 29 to Sep. 11	4.5 4	1982 to Jan. 21 Jan. 22 to Mar. 18	10.5 10	Mar. 5 to		1993 to Mar. 24 Mar. 25 to May 2	8.4 7.5 7.0	3 3
Sep. 12 to Oct. 6 Oct. 21 to Dec. 1	3.5 3.5	Mar. 19 to May 6	9.5	1987 to Jan. 22 Jan. 23 to May 12 May 13 to Nov. 24	4.0 3 3.5 3 3.2 3		6.25	3
1977 Mar. 10 to May 31 4 July 6 to July 14	4			Nov. 25 to	3.0 3	1994 to Feb. 17 Feb. 18 to Apr. 14	5.75 5.25	3 3
July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3	3.75 3.5 3.5			1988 to June 30 July 1 to	3.0 3	Apr. 15 to Apr. 21 Apr. 22 to Aug. 25	5.0 5.3	3 3 3
1978 Mar. 13 to June 16	3.25			1989 to Jan. 19 Jan. 20 to Apr. 20 Apr. 21 to June 29	3.5 3 4.5 3 5.0 3	Aug. 26 to	4.5	3
1979 Oct. 10 to Oct. 31	7.75			June 30 to Aug. 28 Aug. 29 to Oct. 5	5.5 1 3			and companies to the contract of the contract
1982 Jan. 14 to Jan. 21 Mar. 11 to Mar. 18	10 9.5			Oct. 6 to Nov. 16 Nov. 17 to	6.5	еничности по		manufactures.

^{*} For Bundesbank open market transactions in securities under repurchase agreements see Table VI, 3. — 1 Purchases from credit institutions of domestic bills rediscountable 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 credit institutions for the first time on August 13, 1973; from November 1, 1992 liquidity paper only. — 4 From March 10 to April 12, 1977 bought for 20 days.

VI. Interest rates

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

Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1988 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 989 Jan. Feb. Mar. Apr. May June	3.25 3.25 3.25 3.25 3.25 3.33 3.83 4.25 4.25 4.28 4.38 4.38	1990 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. Mar. Apr. May June	7.70 7.76 7.81 7.88 7.80 7.80 7.89 7.94 7.96 8.00 8.00	1992 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct.		1994 Jan. Feb. Mar. Apr. May	averages 6.6 6.6 5.8 5.6 5.6 4.8 4.8 4.8 4.8
July Aug. Sep. Oct. Nov. Dec.	6.60 6.65 6.89 7.33 7.30 7.30	July Aug. Sep. Oct. Nov. Dec.	8.79 8.93 9.00 9.00 9.05 9.29	July Aug. Sep. Oct. Nov.	7.25 6.80 6.75 6.63 6.33		

	Bids by credit institut	ions	Purchases by the B	undesbank				
	Transportation of the state of				Fixed-rate tenders	Variable-rate tend	ers	
Day of credit	Number	Amount		Amount		Marginal allotment rate	Major allotment rate ²	
advice	of bidders	DM million	Number	DM million	% p.a.			Running for days
1994 May 18 May 25	435 426	111,307 96,515	373 387	77,814 63,811	<u>-</u>	5.23 5.20	5,24 - 5,25 5,21 - 5,22	14 14
June 1 June 8 June 15 June 22 June 29	396 416 437 471 433	112,681 106,521 104,610 97,979 94,618	313 375 380 443 376	68,151 64,270 66,016 64,928 63,157	- - -	5.15 5.10 5.05 5.00 4.96	5,15 - 5,16 5,11 - 5,12 5,05 - 5,06 5,00 - 5,01	14 14 14 14
July 6 July 13 July 20 July 27	467 482 487 548	110,575 104,045 94,219 169,599	384 392 450 548	65,267 64,139 64,172 67,014	- - - 4.85	4.93 4.91 4.88	4,97 4,93 – 4,94 4,91 4,89 –	14 14 14 14 14
Aug. 3 Aug. 10 Aug. 17 Aug. 24	506 570 590 627	169,256 210,137 196,203 222,617	506 570 590 627	60,946 69,366 58,886 71,265	4.85 4.85 4.85 4,85	- - -	-	14 14 15 14
Sep. 1 Sep. 7 Sep. 14 Sep. 21 Sep. 28	527 602 606 709 516	191,700 236,812 211,925 247,583 167,962	527 602 606 709 516	57,526 73,436 56,188 69,357 52,098	4,85 4,85 4.85 4.85 4.85	-	- - -	13 14 14 14 14
Oct. 5 Oct. 12 Oct. 19 Oct. 26	621 704 692 646	235,639 210,786 245,111 204,264	621 704 692 646	74,257 50,642 73,576 53,160	4.85 4.85 4.85 4.85	- - -	- - - -	14 14 14 14
Nov. 2 Nov. 9 Nov. 15 Nov. 23	613 638 639 681	227,508 216,265 257,458 227,178	613 638 639 681	73,979 50,873 74,703 54,487	4.85 4.85 4.85 4.85	- - - -	- - - -	13 14 16 14
Dec. 1 Dec. 7 Dec. 14 Dec. 21 Dec. 28	620 694 811 886 830	263,434 243,649 287,603 257,724 252,101	620 694 811 886 830	88,287 62,175 92,087 54,209 92,076	4.85 4.85 4.85 4.85 4.85	- - - -	- - - -	13 14 14 14 14
1995 Jan. 4	832	245,600	832	49,100	4.85	_	-1	14

^{*} Purchases of fixed-income securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Unweighted average of the interest rates of the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since Sep-

tember 1988, marginal allotment rate (variable-rate tenders) and fixed rate (fixed-rate tenders). — 2 Spread of the rates at which most of the allotments took place.

From January 1995 extended presentation of open market transactions; the following tables will be dropped: VI.4 Rates for sales of financing paper, VI.5 Yields on Bundesbank Treasury discount paper (liquidity paper).

VI. Interest rates

4. Money market rates, by month

%	n a	

Period 1992 Aug. Oct. Dec 1993 Jan. Feb. Mar. Apr. May June July Aug Sep. Oct. Nov. 1994 lan Mar. Apr. Mav June July Aug. Sep. Oct. Dec

Money ma	loney market rates reported by Frankfurt banks 1					Fibor 2, 3				Old-style Fibor 2, 4		
Day-to-da			Three-mo			One- month funds	Three- month funds	Six- month funds	Twelve- month funds	Three- month funds	Six- month funds	
Monthly averages	Lowest and highest rates		Monthly averages	Lowest and highest rate	s	Monthly avera	ages				gg p -q-44111 - 4504645 55114646 (1974-1975)	
9.72 9.32		- 9.8 - 9.7		9.75 8.90	- 9.9 - 9.9				9.88 9.41	10.07 9.60	10.0 9.5	
8.91 8.86 8.91	8.65	- 9.0 - 9.5 - 9.3	8.89	8.65 8.80 8.70	- 9.1 - 9.0 - 9.1	0 8.97	8.94	8.61	8.31 8.08 8.11	9.14 9.15 9.03	8.7 8.6 8.7	
8.69 8.65 8.34	8.55	- 8.9 - 9.0 - 9.0	5 8.34	8.40 8.25 7.70	- 8.8 - 8.5 - 8.3	0 8.61	8.40	8.00	7.46	8.60 8.31 8.15	8.1 8.1 7.1	
8.05 7.85 7.82	7.65	- 8.4 - 8.5 - 8.2	7.45	7.65 7.20 7.45	- 8.0 - 7.5 - 7.6	5 7.72	7.51	7.21	6.78	7.67	7. 7. 7.	
7.28 6.84 6.99	6.40	- 7.8 - 7.7 - 7.7	6.56	6.80 6.40 6.45	- 7.! - 6.8 - 6.1	5 6.81	6.61	6.46	6.11	6.76	6	
6.74 6.43 6.19	6.25	- 7.0 - 6.8 - 7.0	6.26	6.30 6.00 5.85	- 6.1 - 6.1 - 6.1	6.43	6.31	6.02	5.60	6.46	6	
6.15 6.22 5.99	5.95	- 6.8 - 6.8 - 6.8	5.86	5.70 5.70 5.65	- 5.9 - 6.0 - 5.9	0 6.11	5.91	5.71	5.42	5.85	5	
5.66 5.36 5.14	4.00	- 6.2 - 5.7 - 6.1	5.15		- 5.7 - 5.6 - 5.	5.32	5.20	5.15	5.14	5.29 5.17	5. 5.	
5.04 4.93 4.81	4.40	- 6.0 - 6.0 - 5.2	0 4.96	4.85	- 5.0 - 5.0 - 5.1)5 4.99	5.00	5.05	5.28	5.10 5.12	5 5	
4.93 5.03 4.90	4.85	- 6.0 - 6.1 - 6.0	0 5.16	5.10	- 5. - 5. - 5.		5.21	5.30	5.65	5.30	5.	

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 Privatdis-

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.75% to 9.00%. — 6 At the end of December: 6.25% to 7.00%. — 7 At the end of December: 5.50% to 6.00%.

Lending and deposit rates * Lending rates

Reporting period 1 1993 Dec. 1994 Jan. Feb. Mar. Apr. May June July Aug. Sep.

Nov

Current accoun	t credit 2			Bills discounted	2	Instalment cred	lits		
				Bills of less than	n DM 100,000	DM 5,000 and	over but less tha	n DM 15,000 3	
Less than DM 1	million	DM 1 million ar but less than D		rediscountable at the Bundesb		Monthly rate 4		Effective annual	interest rate 2, 5
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
11,97	10.00 - 13.50	10.16	8.75 – 12.25	7.81	6.25 - 9.75	0.53	0.48 - 0.60	13.92	12.44 – 15.73
11.94 11.91 11.81	9.75 – 13.50 9.75 – 13.25 9.75 – 13.25	10.01	8.75 – 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 – 15.52
11.76 11.55 11.27	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 – 15.23
11.26 11.25 11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93
11.24 11.22 11.25	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95

^{*} Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 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. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the

months indicated. — 2 Interest rates as % p.a. — 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 credit institutions 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.

VI. Interest rates

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

Mortgage loans secured by residential real estate 2 with interest rates fixed (effective interest rate) 6 with variable interest rates for 2 years for 10 years for 5 years (effective interest rates) 6 Average interest rate Reporting Average interest rate Average interest rate Average interest rate Spread Spread Spread Spread 6.86 6.19 8.06 6.66 6.17 7.50 7 34 7.03 -7.89 7.79 6.59 6.12 6.17 6.79 8.04 7.29 7.36 7.66 7.88 7.88 7.24 6.98 7.65 7.63 7.64 --6.44 <u>-</u> 6.78 7.82 6.59 7.23 7.45 7.03 7.18 6.21 _ 6.43 Mar 6.99 6.43 8.04 6.93 6.54 8.25 6.65 7.06 6.49 7.12 7.26 7.71 Apr. --8 04 6.70 7.55 7.81 7.43 8.25 7.64 6.70 6.43 6.76 May 7.07 8.04 6.96 7.56 7.77 8.58 8.94 7.64 7.68 7.77 8 00 June 7.26 8.09 7.17 8.20 8.36 6.90 July 7.24 6.56 8.09 7.76 7.43 8.20 8.33 7.98 8.87 7.68 6.87 Aug. Sep. 7.29 7.63 6.70 7.08 7.45 7.77 8.09 7.82 8.25 _ 7.69 7.86 8.39 8.04 8.85 6.87 8.74 8.31 8.78 8.35 9.21 6.98 Oct. 7.83 8.58 8.43 8 04 8 90 8.47 8.58 --8.84 9.33 7.98 _ 8.45 8.42 Nov 7.85 7 35 8.58 8.04 9.35 8.88 8.01 8.05 7.19 Dec

period 1 1993 Dec. 1994 Jan.

Deposit rates

Time deposits with agreed maturities Bank savings bonds with of 1 to 3 months inclusive 2 regular interest payments 2 DM 1 million and over but less than DM 5 million DM 100,000 and over but Less than DM 100,000 less than DM 1 million Maturity of 4 years Average interest rate Average interest rate Average interest rate Average interest rate Spread Spread Spread Spread 4.63 4 00 5.25 5 19 4.50 5.75 5.65 5.00 6.15 4.50 4.99 5 50 4.47 3.75 5.04 4.93 5.50 5.40 5.00 4.38 5.90 5.70 5.75 5.49 4.90 4.86 4.25 5.50 --3.75 3.75 4.39 _ 5.00 5.50 5.50 5.33 4.75 4.86 4.40 4.38 5.00 4.93 4.30 5.37 5.34 4.75 5.00 4.50 4.22 3.94 _ 4.75 4.76 4.10 5.25 5.14 4.50 5.50 5.13 5.07 4.50 5.50 4.50 4.25 5.00 3.25 4.46 3.80 4.25 5.63 6.25 5.18 4 50 3.76 3.00 4.25 3.75 4.61 4.10 4.90 5.51 4.75 3.68 3.00 4.25 3.65 4.60 4.51 4.00 4.80 5.64 5.00 6.25 3.65 3.64 4.15 4.15 4.14 4.16 3.55 3.65 4.55 4.55 3.00 _ 4.80 5.71 5.00 6.25 3.00 4.50 4.00 4.80 6.08 5.25 6.50 3.69 3.00 4.25 4.19 3.75 4.65 4.53 4.00 4.88 7.00 7.00 6 37 5.50 3.00 4.22 3.75 4.70 5.00 5.50 3 88 4.25 7.00

Reporting 1993 Dec. 1994 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov

Dec.

Savings deposits 2								Savings deposits – Special savings facilities 2					
at agreed notice at three months' notice 7 of 12 months of 4 years and over concluded for 1 year Average Average						Instalment savings contract concluded for 7 years with one-off bonus (effective interest rate) 8							
Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Average interest rate Spread			Average interest rate	Spread		
2.21	2.00 –	3.25	3.10	2.50 - 4	1.00	4.22	3.50	5.00	4.87	4.50 –	5.25	5.31	5.03 - 6.04
2.16 2.14 2.12	2.00 - 2.00 - 2.00 -	3.25 3.25 3.00	3.06 3.05 3.04		1.00	4.15	3.50 – 3.50 – 3.50 –	5.00 5.00 5.00		4.25 – 4.25 – 4.25 –	5.10 5.00 5.00	5.23	5.03 - 5.92 5.03 - 5.92 5.03 - 5.92
2.11 2.10 2.08	2.00 - 2.00 - 2.00 -	3.00 3.00 3.00	3.01 3.02 3.02	2.50 - 4 2.50 - 4 2.50 - 4	1.00	4.10	3.50 - 3.50 - 3.50 -	5.00 5.00 5.00	4.70 4.54 4.51	4.25 - 4.00 - 4.00 -	5.00 5.00 5.00	5.19	5.03 - 5.92 5.03 - 5.92 5.03 - 5.92
2.08 2.07 2.07	2.00 2.00 2.00	3.00 3.00 3.00	3.01 3.01 3.01	3.01 2.50 - 4.00 4.10 3.50 - 5.0 3.01 2.50 - 4.00 4.09 3.50 - 5.0						4.00 - 4.00 - 4.00 -	5.00 5.00 5.15	5.14 5.15 5.15	5.03 - 5.92 5.03 - 5.92 5.03 - 5.92
2.07 2.00 - 3.00 3.00 2.50 - 4.00 4.07 3.50 - 5.							5.00 5.00 5.00	4.87 4.91 4.99		5.25 5.25 5.50	5.14 5.14 5.14	5.03 - 5.92 5.03 - 5.92 5.03 - 5.92	

Reporting period 1 1993 Dec. 1994 Jan Feb Mar. Apr. May June July Aug Sep. Oct. Nov. Dec.

For footnotes *, 1 to 5 see page 45*. — 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 credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

9.94

9 94

9.83

9.66

9.66

8.85

8.85

8.85

8.85

9.06

VI. Interest rates

6. Selected central bank rates abroad

	New rate	9	Previous	rate		New rate	e	Previous	rate
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
1. EC member-countries					2. Other European countries		Sevented		None and the second sec
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 ³/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	5	May 13, '94	5 1/4	Apr. 15, '94	Sweden Discount rate Switzerland	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
France Intervention rate 1 Greece	5	July 28, '94	5.10	June 30, '94	Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '9
Discount rate 2	20 1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	2. Non-European countries		ngerent and control	AND THE PROPERTY OF THE PROPER	
Rate for central bank lending 3		May 16, '94	1	Apr. 15, '94	Canada Discount rate 7	7.12	Jan. 4, '95	6.04	Nov. 29, '9
Discount rate Netherlands	l	Aug. 12, '94	7	May 12, '94	Japan Discount rate	1 ³ / ₄	Sep. 21, '93	2 1/2	Feb. 4, '9
Lombard rate 4 Portugal		May 13, '94		Apr. 15, '94	United States Discount rate	4 ³/4	Nov. 15, '94	4	Aug. 16, '9
Discount rate Spain		Oct. 3, '94	12	Jan. 21, '94	HERITAGE AND AND AND AND AND AND AND AND AND AND		an current and an an an an an an an an an an an an an		
Rate for central bank lending 5 United Kingdom Intervention rate 6	1	Jan. 4, '95 Dec. 7, '94	1	Aug. 3, '94 Sep. 12, '94	Name of the state	*December 1		- Anna Canada	And the second s

1 Rate at which the Banque de France purchases short-term paper. — 2 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. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 5 10-day repurchase

rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1 4 percentage point). The rate applying about one month earlier is also stated to provide a comparison.

7. Money market rates abroad

Monthly or weekly averages of daily figures 1

	Amsterdar	n	Brussels		London		New York		Paris	Zurich	Euro-dolla	r market 8				(Antonio Antonio Anton
Month or	Day-to- day	Three- month funds (AIBOR)	Day-to- day	Treasury bills (three months)	Day-to- day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5		Three- month funds 7	Day-to- day money	One- month funds	Three- month funds	Memorar item Swap rate in the op market ⁹ US\$/DM	es en	
1992 Dec.	8.69	8.66	8.76	8.43	6.86	6.39	2.92	3.25	10.05	5.50	2.97	3.62	3.58	+ 5.44	+ 1.89	9
1993 Jan. Feb. Mar.	8.38 8.30 8.07	8.11 8.09 7.60	8.53 8.86 8.56	8.26 8.91 8.79	6.85 6.02 5.92	6.22 5.37 5.38	3.02 3.03 3.07	3.06 2.95 2.97	12.01 11.46 11.01	4.97 4.84 4.50	3.04 3.03 3.07	3.12 3.05 3.10	3.27 3.18 3.17	+ 5.21 + 5.22 + 4.79	+ 1.62 + 2.27 + 2.07	7
Apr. May June	7.81 7.36 7.06	7.53 7.07 6.73	8.02 7.43 7.08	7.80 7.14 6.68	6.54 6.04 5.92	5.33 5.29 5.19	2.96 3.00 3.04	2.89 2.96 3.10	i	4.47 4.50 4.47	2.99	3.06 3.04 3.11	3.17 3.13 3.25	+ 4.74 + 4.34 + 4.32	+ 1.97 + 1.55 + 1.72	5
July Aug. Sep.	6.79 6.63 6.51	6.55 6.36 6.35	7.91 11.08 10.65	8.29 10.44 9.25	6.36 6.11 6.25	5.13 5.07 5.15	3.06 3.03 3.09	3.05 3.05 2.96		4.13 4.13 4.06	3.03 3.01	3.11 3.06 3.06	3.20 3.17 3.14	I	+ 1.29 + 0.82 + 0.77	
Oct. Nov. Dec.	6.32 6.08 5.85	6.30 5.96 5.60	8.87	8.80 7.37 6.95	5.81 5.38 5.25	5.18 4.95 4.87	2.99 3.02 2.96	3.04 3.12 3.08	7.02 6.85 6.63	3.91 3.97 3.50	3.03 2.99 2.92	3.08 3.13 3.27	3.30 3.43 3.29	+ 3.33 + 2.87 + 2.80	+ 0.92 + 0.79 + 0.83	9
1994 Jan. Feb. Mar.	5.49 5.54 5.52	5.22 5.29 5.32	7.18 6.72 6.24	6.88 6.34 6.19	4.89	4.88 4.76 4.83	3.05 3.25 3.34	3.02 3.21 3.52	6.50 6.39 6.30	3.44 3.50 3.53	3.23	3.31	3.21 3.48 3.79	+ 2.67 + 2.41 + 1.98	+ 0.53 + 0.73 + 0.68	8
Apr. May June	5.37 5.18 5.00	5.30 5.13 5.05	5.39			4.88 4.81 4.88	3.56 4.01 4.25	3.74 4.19 4.18	5.75	3.38 3.66 3.67	3.55 3.96 4.22	4.23 4.33	4.05 4.54 4.55	+ 1.48 + 0.57 + 0.43	+ 0.37 + 0.00 - 0.09	9
July Aug. Sep.	4.80 4.89 4.92	4.92 4.97 5.07	4.89	5.45	4.58	5.09 5.34 5.39	4.26 4.47 4.73	4.39 4.50 4.64	5.31	3.72 3.72 3.44	4.73	4.62 4.87	4.84 5.06	- 0.01	- 0.2! - 0.5 - 0.5	1
Oct. Nov. Dec. P	4.86 4.97	5.20 5.23 5.43	4.91	5.13		5.63	4.76 5.29 5.59	4.96 5.25 5.69	5.31	3.45 3.38 3.63	5.17	5.39	5.53 5.82 6.29	- 0.43 - 0.67 - 0.93	- 0.74 - 0.8! - 0.90	5
week ending P		ĺ														
1994 Nov. 25		5.21	4.88	i	1	1	5.53	5.40	1	1	1	1	i .	2	- 0.80 - 0.8	- 1
Dec. 2 9 16 23 30	namental and confession and confessi	5.29 5.38 5.54 5.43 5.35	5.35 4.92 5.07	5.51 5.41	5.63 5.78 5.44	5.91 5.84	5.47 5.48 5.56	5.83 5.76 5.59	5.31 5.31 5.31		5.59 5.46 5.40 5.47 5.69	6.08 6.09 6.01	6.29 6.33 6.25	- 0.97 - 0.81 - 0.88	- 1.0 - 0.8 - 0.8	12 E

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates 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 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.

VII. Capital market

1. Sales and purchases of bonds and shares *

M	mil	lior

Bonds				·			15.30 Mg manggamankan 1							
Sales = total	Sales		**************************************							Purchases				
pur- chases	Domestic	bonds 1	900-1144 Ozari, mazzaka gerek			W				Residents				
cnases (col. 2 plus		Bank bon	ds	T							Credit in- stitutions		Bundes-	
col. 10 or col. 11 plus col. 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of specialised credit in- stitutions	Other bank bonds	Indus- trial bonds	Public bonds 2	Foreign bonds 3	Total 4	including building and loan assc. 5	Non- banks 6	bank open market opera- tions 5	Non- resident
1	2	3	4	5	6	7	8	9	10		12	13	14	1
103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,976	39,281	- 206	31,4
103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,192	12,538	1,068	59,0
112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	45,305	33,364	- 711	34,9
89,781	35,100	-11,029	- 5,168	65	– 2,911	– 3,011	- 100	46,228	54,681	87,826	36,838	50,586	402	1,9
119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	- 686	22,8
244,828	220,340	136,799	- 3,924	- 215	70,503	70,436	67	83,609	24,488	225,069	91,833	133,269	- 33	19,7
231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,6
291,792	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,6
396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	164,436	7,196	-1,336	225,9
31,110	30,498	6,749	351	5,740	- 1,809	2,467	- 257	24,006	612	10,295	23,140	-12,666	- 179	20,8
39,990	41,381	20,981	1,716	14,133	1,300	3,831	- 2	20,402	1,391	13,425	12,156	1,491	- 222	26,5
19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,182	7,167	- 121	- 9,5
8,072	6,661	– 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,570	8,068	- 90	- 18,4
9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	12,326	6,606	- 153	- 9,2
21,141	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,039	24,649	10,312	14,340	- 3	- 3,5
7,376	8,953	10,283	3,511	1,991	- 549	5,331	77	– 1,406	– 1,577	13,775	5,810	8,065	- 100	- 6,3
32,440	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,568	29,431	15,941	13,753	- 263	3,0
23,783	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,920	18,254	7,547	10,779	- 72	5,5
24,950	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,442	15,102	- 3,031	18,302	- 169	9,8
31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	21,098	8,112	13,093	- 107	10,7
35,281	32,419	11,117	975	1,902	1,070	7,170	95	21,207	2,862	13,468	6,579	20,057	- 10	21.8

Period

1985 1986 1987 1988 1989 1990 1991 1992 1993 1993 Dec. 1994 Jan. Mar. Apr. May June July Aug. Sep. Oct. Nov.

	Shares				Memorandum item					
	Sales =	Sales		Purchases				Net securities to (excluding inve	ransactions stment fund uni	its)
	total purchases	**************************************		Residents		-		with non-reside (capital exports	ents : –, capital impo	orts: +)
Period	(col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Total 10	Credit insti- tutions 5, 11	Non-banks 6	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
1985 1986 1987 1988 1989 1990 1991 1992 1993 1993 Dec. 1994 Jan. o	18,559 32,371 15,845 21,390 35,511 50,070 33,534 32,970 36,651 5,446	11,009 16,394 11,889 7,528 19,365 28,021 13,317 17,226 19,512	7,550 15,977 3,956 13,862 16,146 22,049 20,217 15,744 17,139 4,156	11,346 17,196 16,439 18,436 10,231 52,631 32,299 40,843 28,024 6,626	2,183 5,022 2,153 1,177 4,913 7,215 2,466 2,984 4,133 – 4,397	14,286 17,259 5,318 45,416 29,833 37,859 23,891 11,023	7,213 15,175 - 594 2,954 25,280 - 2,561 1,235 - 7,873 8,627 - 1,180	+ 3,662 + 41,885 + 5,683 - 63,634 - 8,859 - 29,340 + 28,075 + 99,246 + 203,762 + 14,867	+ 3,999 + 42,687 + 10,232 - 52,726 - 17,992 - 4,729 + 47,059 + 122,863 + 212,275 + 20,203	- 337 - 802 - 4,550 - 10,908 + 9,134 - 24,610 - 18,982 - 23,617 - 8,512 - 5,336
Feb. Mar.	4,575 7,898 6,922	1,575 4,644 1,318	3,000 3,254 5,604	7,593 8,541 6,938	4,962 - 56 2,003	2,631 8,597 4,935	- 3,018 - 643 - 16	+ 21,938 - 20,122 - 25,507	+ 27,956 - 16,225 - 19,887	- 6,018 - 3,897 - 5,620
Apr. May June	3,581 4,470 7,779	1,894 1,550 5,033	1,687 2,920 2,746	4,119 1,838 4,955	997 - 1,622 - 3,007	3,122 3,460 7,962	- 538 2,632 2,824	- 15,288 - 5,835 - 4,744	- 13,063 - 5,547 - 4,822	- 2,225 - 288 + 78
July Aug. Sep.	6,783 2,404 – 471	5,612 1,244 607	1,171 1,160 – 1,078	5,007 1,029 439	- 325 - 1,379 1,901	5,332 2,408 – 1,462	1,776 1,375 – 910	+ 1,046 + 3,824 + 7,574	+ 441 + 3,609 + 7,406	+ 605 + 215 + 168
Oct. Nov.	4,112 1,218	4,189 1,090	- 77 128	4,467 2,739	- 656 2,364	5,123 375	- 355 - 1,521	+ 7,437 + 17,302	+ 7,715 + 18,951	- 278 - 1,649

^{*} Excluding investment fund units (see Table VII.6). — o From July 1990 including bonds, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 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 invest-

ment 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 shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of bonds * issued by residents

DM	million	nominal	value

_	DM million nomir	nal value							
		Bank bonds 1							Memorandum
					Bonds of				item DM bonds
			Mortgage	Communal	specialised credit	Other	Industrial	Public	issued by
Period	Total	All bank bonds	bonds 2	bonds 3	institutions 4	bank bonds 5	bonds 6	bonds 7	non-residents
	Gross sales 8								Maria (1997)
		407.204	34 575	94.610	10 991	68,217	648	63,222	31,146
1985 1986	261,153 257,125 245,370 208,952	197,281 175,068 149,971 130,448	24,575 19,097	84,610 79,993	19,881 21,434 18,560 12,707 25,217	54,549	648 650	81 408	31,146 37,577
1987	245,370	149,971	18,187 19,699	67,578 62,460	18,560	45,644 35,584	340 30	95,060 78,475	25,087 40,346
1988 1989	208,952 253,262	130,448 183,904	19,699 23,678	61,500	25,217	73,509	300	69,058	40,346 33,591
1990	428,698		1	70,701	89,755	111,326	_	141,990	35,168
1991	442,089	292,092	14,923 19,478	91,489	89,755 80,738	100,386 101,333	707	149,288 254,244	32,832 57,282
1992	572,767 733,126	286,709 292,092 318,522 434,829	33,633 49,691	134,363 218,496	49,195 34,028	132,616	457	297,841	35,168 32,832 57,282 87,309
1993	39,652		3,162	10,846	2,784	9,941	39	12,880	2,560
1994 Apr. May	45.111	26,733 31,267	4,384 5,259	12,404	4,116	10,363	50	13,794	4,434
June	37,978	33,017		9,333	3,869	14,555	180	4,781	2 9
July	54,541	35,378	3,152	12,438 8,380	4,513 3,546	15,276 14,947		19,162 12,159	6,343 2,452
Aug. Sep.	54,541 42,216 57,833	30,057 33,842	3,152 3,184 3,284	10,149	4,513 3,546 2,976	17,433	121	23,870	2,452 3,249
Oct.	53,043	34,225	3,791	10,095			_	18,818	6,794
Nov.	53,610	32,879	3,791 2,698	9,162	2,962 2,981	18,039	96	20,635	4,253
	. Carlo Sala a Da		aturity of au	or A voores					
	of which: Bo	nas with a m	naturity of ov			_			
1985	163,536	104,819 120,808 107,701	20,178 17,220 16,214	56,923	11,990	15,729 21,700	648 650	58,070 77,501 90,242 75,958 67,175	31,076 37,252 25,087 39,771
1986	198,955 198,281	120,808	17,220	66,925 58,095	14,961 12,420 8,742 20,170	20,967	340	90,242	25,087
1987 1988	169,746	93,757 124,958	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435				20,170	32,751	300		29,598
1990	272,642 303,326	133,347 172,171 211,775	10,904 11,911 28,594	43,250 65,642	26,767 54,878	52,425 39,741	707	139,295 130,448	29,791 22,772 51,939
1991 1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431				1 1
1994 Apr.	26,827	15,460	2,731	7,663 9,893	2,199 3,318	2,867 4,077	39	11,328 13,330 4,341	2,393 4,205
May June	34,254 24,517	20,924 20,125	3,636 4,355	7,338	3,181	5,251	50	4,341	656
July		19.218			2.463	6,496	_	18,894	5,711
Aug.	38,112 26,230	19,218 14,420 17,926	2,728 2,167 2,364	4,902	2,469	4,882	-	11,810 21,336	2,024 2,391
Sep.	39,384				2,493	9			1
Oct.	36,344		3,174 2,358	6,289 6,620	1,821 2,346	9,172 8,109	96	18,539	
Nov.	38,067	1 13,432	2,330	0,020		, , , , ,	*		
	Net sales 10								secuppor secuppor secuppor secuppor secuppor secuppor secuppor secuppor secuppor secuppor secuppor secuppor se
1005	70 268	34,868	1 4454	19,239	8.331	2,845	223	44,276 57,289	21,119
1985 1986	79,368 88,370	30,895	5,750	14,211	9.846	2,845 1,091 16,171	188	57,289	23,856 8,769
1987 1988	92,960	30,346		6,846 1,420	8,803 - 2,888	16,171 - 1,869	- 56 - 100		28,604
1988 1989	40,959 80,594	- 8,032 52,813	3,780			38,947	254	27,530	22,843
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822 304,751	139,396	4,729	22,290		46,390	558 - 175	87,868 189,142	18,583 2 34,114
1992 1993	304,751 403,212		1		- 13,156	24,864 27,721	180	243,049	43,701
1994 Apr.	10,892	1	1	5,998	- 3,270) - 957	23	7,730	- 162
May	22,848	9,286	2,754	5,679	- 1,180	2,032	50 77		
June	7,743		1	1	6	!	1	1	1 1
July	27,977 23,364						- 30 - 30	9,751	258
Aug. Sep.	20,562					4,619	90		i i
Oct.	26,133	10,452	1,426	4,758	- 2,687				2,227 2,252
Nov.	28,702		699	_ 275	1,214	7,899	96	19,000	2,232

^{*} From July 1990 including bonds launched by east German issuers. —
1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, 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 credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditan-

stalt 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 credit
institutions, and marketable savings bonds. — 6 Bonds of private
enterprises, also in the form of convertible and option bonds. — 7 Including
Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross
sales means only initial sales of newly issued securities, not, however, resales
of repurchased bonds. — 9 Maximum maturity according to the terms of
issue. — 10 Gross sales less redemptions; the minus sign indicates an excess
of redemptions over the amount newly sold during the period under

VII. Capital market

3. Outstanding amount of bonds • issued by residents

DM	million	nominal	مبراديدا

	Lagrana and the same of the sa	A SECURE OF THE PROPERTY OF THE PARTY OF THE	CAMPAGE AND ADDRESS OF THE PARTY OF THE PART						
		Bank bonds 1	<i>y</i>						Memorandum
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Public bonds	item DM bonds issued by non- residents
1985 1986 1987 1988 1989 1990 1991 1992	929 353 1 017 723 1 110 682 1 151 640 1 232 236 1 458 943 1 686 765 1 991 515 2 394 728	654 628 685 523 715 870 707 837 760 650 900 977 1 040 374 1 156 162 1 316 142	138 588 144 338 142 866 138 169 141 948 138 025 142 757 155 862 178 357	346 565 360 777 367 622 369 043 369 973 369 901 392 190 450 424 573 341	55 022 64 866 74 748 71 859 81 015 155 045 221 031 240 616	114 453 115 541 130 633 128 765 167 714 238 005 284 396 309 259	2 388 2 576 2 520 2 420 2 672 2 604 3 161 2 983	272 337 329 625 392 292 441 383 468 914 555 362 643 230 832 370	117 387 141 243 150 011 178 617 201 460 223 176 241 760 275 873
1994 1994 Apr. May June	2 664 463 2 470 379 2 493 227 2 500 970	1 316 142 1 432 309 1 349 361 1 358 647 1 368 557	176 537 196 541 181 741 184 494 188 482	627 657 603 384 609 064 611 723	227 463 219 214 221 447 220 267 219 882	336 981 388 897 342 789 344 821 348 470	3 163 3 101 2 866 2 915 2 992	1 075 422 1 228 966 1 118 152 1 131 665 1 129 420	319 575 341 210 328 654 331 514 329 486
July Aug. Sep.	2 528 947 2 552 311 2 572 872	1 385 028 1 398 672 1 402 593	190 029 191 644 192 857	618 986 621 213 623 820	223 193 225 769 219 897	352 821 360 046 366 019	2 962 2 932 3 022	1 140 956 1 150 707 1 167 257	334 033 334 290 334 003
Oct. Nov. Dec.	2 599 005 2 627 707 2 664 463	1 413 045 1 422 583 1 432 309	194 283 194 982 196 541	628 577 628 302 627 657	217 211 218 425 219 214	372 975 380 874 388 897	3 007 3 103 3 101	1 182 953 1 202 021 1 228 966	336 231 338 483 341 210
	Breakdown	by remaining	g period to m	naturity 2		Po	sition at end	-November 1	994
Maturity in years									
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and over	696 866 683 483 453 689 322 949 352 037 21 072 3 539 94 071	477 670 399 583 251 093 149 229 131 564 10 601 889 1 954	44 191 54 142 38 962 23 049 30 430 3 881 283 42	187 550 179 339 118 432 79 590 59 358 3 180 160 692	57 244 41 380 28 208 14 638 346 320	169 791 108 858 52 317 18 381 27 140 3 193 125 1 069	1 622 597 612 47 - 26 200	217 574 283 305 201 984 173 673 220 473 10 445 2 450 92 117	77 832 95 592 64 820 30 092 53 030 6 885 862 9 371

^{*} Including bonds temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII,2. — 1 Excluding bonds handed to the trustee for temporary safe custody. —

4. Changes in share circulation

DM million nominal value

				Change in dome	tic public limited	companies' capita	due to			
Period		Circulation at end of period under review		cash payments and exchange of convertible bonds 1		contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares,	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1985		108 911	4 216	3 769	842	481	193	- 369	245	- 945
1986		114 680	5 769	4 560	1 050	31	554	- 316	907	-1 017
1987		117 768	3 088	3 081	425	238	184	- 465	791	-1 165
1988		121 906	4 137	2 712	1 226	318	1 070	- 323	377	-1 241
1989		132 036	10 132	4 730	767	1 017	546	- 82	3 725	- 571
1990 1991 1992 1993 1993 Nov.		144 686 151 618 160 813 168 005	12 650 6 932 9 198 7 190	7 362 3 656 4 295 5 224	751 610 728 772	3 715 2 416 1 743 387	1 049 407 1 073 876	- 43 - 182 - 732 10	1 284 411 3 030 707	-1 466 - 386 - 942 - 783
Dec.	***************************************	167 701 168 005	163 304	277 257	11 -	- 6	- 103	4 1	- 79 - 2	- 51 - 61
1994 Jan.	0	181 551	5 774	483	4	8	688	50	4 744	- 101
Feb.		181 420	131	798	-	5	68	300	- 665	- 37
Mar.		181 756	336	364	-	33	337		- 15	- 382
Apr.	***************************************	182 631	876	256	95	71	12	- 13	458	- 4
May		183 547	916	255	17		-	- 28	935	- 264
June		184 842	1 295	663	119	322	319	- 1	– 66	- 61
July	ornoppiniperskiphkonamon	186 341	1 498	876	549	52	99	- 18	195	- 254
Aug.		187 174	834	402	134	312	41	- 18	- 22	- 16
Sep.		187 309	135	143	149	75	52	37	- 297	- 25
Oct.		188 909	1 600	1 360	15	188	156	- 40	- 30	- 50
Nov.		189 068	160	281	32	34	0	- 14	- 118	- 55

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7.771 million).— 1 Including share issues out of company profits.

² Calculated from month under review until final maturity for bonds falling due en bloc and until mean maturity of the residual amount outstanding for bonds not falling due en bloc.

VII. Capital market

5. Yields and price indices on domestic securities

Yields	elds										Price indices 1			
Bonds 2	<u> </u>								Shares		Bonds	Shares	p. 40	
Yield o	n boi	nds outstar	nding						Dividend yi	eld 3				
		of which		***************************************										
				Public bond	\$		A STATE OF THE STA	ALL STATE OF THE S			,			
			AND THE PROPERTY OF THE PROPER		Listed Federal Sec	urities	Memoran- dum item	Saganiana	ederur (D) MP-Mices		REX Frankfurt stock	Federal Statist- ical	DAX Frankfurt stock	
Total		Bank bonds	Industrial bonds	Total	Total	ual matur- ities of 9 to	DM-bonds issued by	Yield on newly issued bonds	including tax credit 1	excluding tax credit 1	exchange bond price index	Office share price index	exchange share price index	
% p.a.		OOTIGS	IDONAS				A THE THE PARTY OF	A		Suggested Street Street Street Street	Average rate	End- 1980=100	End- 1987=1000	
70 p.a.	7.1	7.2	7.2	7.0	7.0		7.1	7.0	2.85	1.82	99.46	330.4	1 790.37	
	8.9 8.7 8.1 6.4 6.7	9.0 8.9 8.3 6.5 6.8	9.0 8.9 8.7 6.9	8.8 8.6 8.0 6.3 6.7	8.8 8.6 8.0 6.3 6.7	8.7 8.5 7.9 6.5 6.9	8.8 6.8	8.7 8.6 8.0 6.4	4.01	2.42 2.43 2.57 1.84 2.13	93.50 96.35 101.54 109.36 99.90	274.5 285.7 265.0 370.8 341.6	1 398.23 1 577.98 1 545.05 2 266.68 2 106.58	
	6.2	6.2	6.5	6.2	6.2	6.3	6.4	6.2	2.82	1	105.77	357.5	2 133.11	
	6.3 6.5 6.9	6.4 6.5 6.9	6.9	6.3 6.4 6.9	6.3 6.4 6.9	6.5 6.7 7.1	6.5 6.7 7.0	6.3 6.5 6.9	2.73 2.94 3.06	1.88	104.53 103.44 103.22	371.4 352.6 341.7	2 245.98 2 127.70 2 025.34	
	6.8 7.0 7.4	6.8 7.0 7.4	7.1 7.2	6.7 6.9 7.3	6.7 6.9 7.3	6.9 7.1 7.5	7.1	6.6 6.9 7.3	3.12	1.93 2.00 2.15	102.03	353.3 361.6 334.5	2 212.85	
ATTENDED TO THE PROPERTY OF TH	7.5 7.4 7.4	7.5 7.5	7.6 7.5	7.4 7.3	7.4 7.3	7.5 7.5	7.6 7.5 7.6	7.3	3.33 3.39 3.32	2.13 2.17 2.13	100.68 101.16 99.90		2 048.26	

1 End of year or month. — 2 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 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

all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 3 Source: Federal Statistical Office.— 4 Only bonds deliverable at the DTB (German Financial Futures Exchange) are included. Up to and including April 1994 monthly averages are calculated on the basis of the yields on the 4 bank-week return days (including the end-of-month yield of the previous month).— 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

	Sales of ir	nvestment	fund certi	ficates				Purchases			April 1987 Annie 1982 - Annie 1982 - Annie 1982 - Annie 1982 - Annie 1982 - Annie 1982 - Annie 1982 - Annie 19		CONTRACTOR OF STREET	
	Domestic	funds (sale	es receipts)				Residents	pasar anno a reconstruction of the contract of					
		Investmer genéral p	nt funds op ublic	oen to the					Credit inst	itutions 1	Non-banks	. 2		Memo item
iales = cotal pur- chases col. 2 colus col.8 or col. 9 colus col. 14)		Total	Money market	Secur- ities- based funds	Open- end real es- tate funds	Special- ised in- vestment funds	Foreign funds ³	Total	Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates	Non-res- idents 4	Net trans actions with nor residents (col. 14 less col. 8)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
39 566	33 274	16 435	_	15 943	492	16 839	6 292	39 965	1 012	260	38 953	6 033	- 400	- 6 69
25 787 50 064 81 178 79 966	26 856 37 492 20 473 61 672	7 904 13 738 -3 102 20 791	-	8 032 11 599 -9 189 6 075	- 128 2 144 6 087 14 716	18 952 23 754 23 575 40 881	-1 069 12 572 60 705 18 294	25 766 49 887 81 179 75 903	4 177 7 225 10 145 15 844	- 362 - 5 2 152 2 476	21 589 42 662 71 034 60 059	- 708 12 577 58 554 15 816	22 176 - 3 4 062	1 09 -12 39 -60 70 -14 23
8 159	7 189	3 528	_	3 036	492	3 660	971	7 663	1 106	174	6 557	797	496	- 47
9 458 4 910 7 174		2 115 1 826 1 599		1 394 1 510 1 062	720 317 537	6 686 2 362 5 245	657 722 330	9 043 4 672 6 826	891 1 179 630	- 52 - 50 67	8 152 3 493 6 196	709 772 263	415 238 348	- 24 - 44
5 595 10 241 5 371	5 199 4 030	1 695	1 423	1 388 1 356 526	307 208 170	3 504 2 466 - 76	396 6 210 3 329	5 530 10 191 5 504	1 145 995 212	91 - 24 - 134	4 385 9 196 5 292	305 6 234 3 463	65 50 - 133	- 3 - 6 1 - 3 4
8 802 9 313	6 320	2 758 6 489	2 431 4 364	205 1 997 541	122 128 753	3 563 543 7 078	2 482 2 280	8 979 7 708	504 1 338	36 388		2 446 1 892		- 26 - 6

Period

1989
1990
1991
1992
1993
1994 Mar.
Apr.
May
June
July
Aug.
Sep.
Oct.
Nov.
Dec.

Period 1989

1994 Mar. Apr. May June

July Aug. Sep.

Oct. Nov. Dec.

1 Book values. — 2 Residual. — 3 Net purchases or net sales (–) of foreign investment fund certificates (also of money market funds) by residents; transaction values. — 4 Net purchases or net sales (–) of domestic

investment fund certificates by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

	DM million		*****									
		COLUMN	Time deposit	s with credit	nstitutions a	nd investmen	ts					
	-				Investments							
End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	THE REAL PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities ³	Participating	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
4003 B		nce enter										
1992 Dec. 1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	630 7 646 648 638 656 646 625	4,517 4,833	841,446 859,825 859,001 904,845 914,453 961,332 944,641 1,000,156	9,609 17,931 13,685 14,021 10,790 15,023 12,101 12,652	831,837 841,894 845,316 890,824 903,663 946,309 932,540 987,504	97,732 98,830 100,847 102,564 102,111 105,685 107,942 110,631	355,970 357,898 366,801 379,735 385,152 407,564 409,668 426,236	259,486 264,235 262,140 282,845 290,515 306,494 296,314 318,882	48,779 50,721 46,346 53,533 54,629 55,926 50,062 60,157	11,010 11,580 11,597 11,350 10,473 10,616 10,358 10,426	51,226 51,394 50,430 53,778 53,800 53,995 52,585 55,834	7,634 7,236 7,155 7,019 6,983 6,029 5,611 5,338
	Life ins	urance cor	npanies	•	•	,	•			,		5,550
1992 Dec. 1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	114 119 119 118 117 121 120 117	2,586 2,843	530,518 549,466 565,893 579,077 582,847 609,722 622,333 636,180	3,061 5,060 4,018 4,687 3,099 2,528 1,968 2,740	527,457 544,406 561,875 574,390 579,748 607,194 620,365 633,440	83,318 84,755 86,384 87,808 87,143 90,684 92,880 95,296	251,671 258,930 267,541 273,593 277,200 293,780 299,424 306,499	133,326 140,021 145,613 150,281 153,273 160,040 164,214 167,474	13,610 14,396 15,312 15,521 15,868 16,620 17,505 17,618	10,838 11,400 11,407 11,167 10,299 10,436 10,179 10,243	29,510 30,071 30,627 31,259 31,259 31,664 32,390 32,874	5,184 4,833 4,991 4,761 4,706 3,970 3,773 3,436
	Private	pension fu	unds and I	burial fund	ds .	•	•	•			,,	2,133
1992 Dec. 1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	184 7 179 182 182 180 185 184 182 Health i	148 148 	97,596 82,556 84,004 84,729 88,284 89,905 90,879 91,328	1,205 971 1,053 1,083 1,863 1,284 1,077 780	96,391 81,585 82,951 83,646 86,421 88,621 89,802 90,548	9,296 8,871 9,033 9,159 9,245 9,221 9,269 9,348	34,593 26,807 27,051 27,154 27,520 28,196 27,946 27,969	45,214 39,167 40,005 40,409 42,640 44,165 45,427 46,072	173 171 171 171 176 177 177	44 44 53 53 52 52 52 52 52	6,323 5,817 5,986 6,076 6,201 6,273 6,466 6,486	748 708 652 624 587 537 465 444
1992 Dec.	51	178	47,256	355	46,901	1 588	24 455	15 704	1 200		2 400	7.0
1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	50 53 52 51 49 50	219	47,236 47,295 50,320 51,624 53,622 53,668 57,346 59,132	555 658 675 725 356 577 605 521	46,637 49,645 50,899 53,266 53,091 56,741 58,611	1,588 1,603 1,607 1,635 1,650 1,673 1,694 1,730	24,465 24,351 26,305 27,306 29,174 29,269 31,859 33,063	15,794 15,438 16,271 16,387 16,758 16,616 17,412 17,927	1,200 1,408 1,445 1,454 1,508 1,530 1,572 1,591	- - - - - -	3,106 3,054 3,217 3,308 3,360 3,242 3,472 3,581	748 783 800 809 816 761 732 719
	Idemnit	y and acci	dent insur	ance com			13,752	,52.	1,551	-1	3,301	,19
1992 Dec. 1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	253 269 268 268 261 270 271 247	1,280 1,394	101,706 114,667 118,486 117,475 116,004 131,945 130,840 129,614	2,991 9,129 6,623 5,403 3,507 8,713 5,942 4,714	98,715 105,538 111,863 112,072 112,497 123,232 124,898 124,900	3,402 3,470 3,753 3,827 3,934 3,971 4,045 4,126	35,691 38,105 40,553 40,438 40,329 44,484 45,289 45,422	41,370 44,888 47,166 47,122 47,597 54,344 54,701 54,024	9,071 9,784 10,534 10,694 10,810 10,862 11,249 11,650	128 136 137 130 122 128 127 131	8,418 8,550 9,080 9,226 9,022 8,858 8,910 9,026	635 605 640 635 683 585 577 521
	Reinsura	ince comp	anies					·	·	•		The state of the s
1992 Dec. 1993 Mar. June Sep. Dec. 1994 Mar. June Sep.	28 29 24 28 29 29 29 22 29	325	64,370 65,841 40,298 71,940 73,696 76,092 43,243 83,902	1,997 2,113 1,316 2,123 1,965 1,921 2,509 3,897	62,373 63,728 38,982 69,817 71,731 74,171 40,734 80,005	128 131 70 135 139 136 54	9,550 9,705 5,351 11,244 10,929 11,835 5,150 13,283	23,782 24,721 13,085 28,646 30,247 31,329 14,560 33,385	24,725 24,962 18,884 25,693 26,267 26,737 19,559 29,121	-	3,869 3,902 1,520 3,909 3,958 3,958 1,347 3,867	319 307 72 190 191 176 64 218

^{*} Source: Federal Supervisory Office for Insurance Enterprises. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 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". — 5 From July 1, 1994, pursuant to section 110a of the Act on the Supervision of Insurance Enterprises, reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises); the associated statistical break is insignificant. — 6 Including transport insurance enterprises. — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

VIII. Public finance

1. Finances of the public sector *

DAA	hil	lion

	CIVI DANION			······································	****	****							-	T.			AMPRICATION	
	Central, re	gional an	d local aut	horities 1							Social sec	urity funds	; 2 ;	P	Public sec	tor, total 3		
	Receipts		Expenditu	ıre										THE STREET				
				of which										-				
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Financial aid ⁵	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balanc of receip and expen- iture	ts d- F	Re- ceipts	Ex- pend- iture	Bala of rece and expe iture	eipts end-
1982 1983 1984	492.8 515.2 538.5	396.6	562.8 570.5 584.9	178.9 183.9 186.7	85.4 89.0 93.2	160.5 158.1 160.8	45.2 51.4 53.6	54.3 50.4 49.4	38.5 37.7 41.0	- 55.3	315.2 315.7 328.2	316.9	-	4.8 1.2 2.8	763.6 791.9 828.1	828.7 848.4 877.3	- - -	65.2 56.4 49.2
1985 1986 1987 1988 1989	565.0 587.8 602.0 620.3 678.6		604.3 629.9 653.0 673.6 700.8	193.6 202.5 211.1 216.5 222.8	97.3 100.6 103.4 105.0 110.5	165.5 172.6 182.4 192.6 202.6	57.8 58.6 60.4	55.6 57.2 58.2	39.4 40.2 39.9 40.4 41.1	- 42.1 - 51.0	343.6 360.0 374.2 393.3 413.7	353.9 370.7 394.8	+ +	1.9 6.1 3.5 1.5 3.2	868.5 907.0 933.7 966.9 1,042.8	905.9 943.0 981.3 1,021.7 1,051.8	-	37.4 36.0 47.6 54.8 9.0
1990 1991 7, p 1992 pe 1993 pe	703.1 850.4 956.0 984.5		749.4 972.1 1,066.0 1,117.5		118.5 143.5 155.0 157.5	214.9 294.9 302.0 338.0	101.0	90.6 103.5	47.9 71.3 83.0 83.0	- 121.8 - 110.0		628.0	+ 1	6.2 4.3 7.0 4.0	1,094.3 1,343.5 1,499.5 1,558.5	1,124.4 1,451.0 1,616.5 1,688.0	l - '	30.1 107.5 117.0 129.5
1992 3rd qtr 4th qtr	221.0 247.7			72.1 85.3	31.1 42.3	76.9 85.9		23.3 37.5	20.3 32.7		156.0 169.9	155.5 162.6		0.5 7.3	357.1 398.3	384.3 457.0	-	27.1 58.7
1993 1st qtr 2nd qtr 3rd qtr 4th qtr P	213.2 230.2 220.1 262.9	178.3 184.2	241.8 242.9 255.3 317.2		30.5 30.3 31.7 42.4	83.4 86.9 84.1 93.0	19.3 27.1	22.7	16.2 17.7 20.1 33.6	- 12.6 - 35.2	165.6 167.8	168.6	+	2.5 0.9 0.8 6.2	345.8 369.1 364.2 421.5	376.9 380.9 400.2 469.7		31.1 11.8 36.0 48.2
1994 1st qtr 8, p 2nd qtr 8, p	231.3 248.0			68.4 68.7	31.1 30.3	90.9 88.4			16.3 18.4	- 22.4 + 1.0	168.1 174.6	172.0 174.4		3.9 0.1	372.6 396.7	398.9 395.6	- +	26.3 1.1

* The budgetary definition used here differs from the methods employed * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in 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, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. 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 VIII, 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 participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

DM billion

	Federal Govern	ment 1	Länder Governr	ments		MANUSCO DE CONTRACTO DE CONTRA	Local authorities			
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
Period	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1982 1983 1984	208.9 216.8 225.2	246.6 248.7 253.9	206.9	224.2 228.3 234.3			145.8 150.3 155.8	153.0 151.7 154.7		
1985 1986 1987 1988 1989	236.7 240.6 243.6 242.2 277.9	259.4 263.9 271.5 278.2 292.9	236.4 244.4 253.7	243.3 254.1 263.9 270.1 282.7			163.6 170.8 176.7 185.1 196.0	162.9 172.5 179.2 184.4 194.3		AND ADMINISTRATION OF THE PROPERTY OF THE PROP
1990 1991 1992 pe 1993 pe	290.5 354.1 399.5 401.0		312.5 331.0	299.6 330.8 349.5 366.0	67.4 75.0 79.5	88.0 95.5	240.5 252.0	1	50.2 56.5 62.0	48.2 64.5 67.0
1992 3rd qtr 4th qtr	96.7 106.7	105.5 128.6			17.8 23.6			54.6 67.3	16.5	14.5 20.0
1993 1st qtr 2nd qtr 3rd qtr 4th qtr P	87.4 1 103.3 96.8 113.4	105.7 116.1	77.6 76.8		19.7	18.7 20.4	52.6 54.8 68.0	56.5 67.7	12.4 18.4	11.8 13.3 14.0 19.9
1994 1st qtr 2nd qtr	101.2 1 116.5				18.6 18.5					

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

Berlin, Bremen, Hamburg. From 1991 including East Berlin. — 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.

VIII. Public finance

3. Federal finance on a cash basis

DM	hil	lia

				Financing 3					
	7			Change					
	Cash	Cash expenditure	Cash surplus (+)	in cash resources 4	in Bundes- bank ad- vances	in liabilities arising from investment assistance debt levy	Items in course of settlement	Seigniorage	Cash surplus (+) or deficit (-), cumulative from beginning
Period	receipts 1	1, 2		(a)	(b)	(c) (d)	(e)	(f)	of year
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46			- 28.76
1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 Jan. Feb.	257.54 266.01 270.68 274.29 306.52 332.99 405.61 438.22 450.28 33.87 35.94	280.45 289.51 296.11 310.71 320.27 368.86 449.33 475.10 512.29 45.25 40.37	- 22.90 - 23.50 - 25.42 - 36.42 - 13.74 - 35.86 - 43.90 - 36.88 - 62.01 - 11.38 - 4.43	+ 0.74 - 0.75 + 3.47 - 1.16 + 2.43 + 8.27 - 3.71 - 11.55 + 12.95 - 3.89 - 1.02	- 1.77 + 2.01 - 2.01 + 4.35 - 4.35	+ 27.35 - 0 + 21.04 - 0 + 27.10 - 0 + 34.69 - 0 + 15.37 - 0 + 51.65 - 0 + 30.20 - 0 + 20.25 ± 0 + 78.54 ± 0 + 7.49 ± 0	52 - 1.76 02 - 0.60 00 + 3.39 00 - 00 - 8.82 00 + 8.82 00 - 00 - 00 - 00 - 00 - 00 - 00 -	0.34 0.32 0.42 0.56 0.80	- 22.90 - 23.50 - 25.42 - 36.42 - 13.74 - 35.86 - 43.90 - 36.88 - 62.01 - 11.38 - 15.81
Mar.	40.88	40.22	+ 0.67	+ 0.09	-		00 -	0.07	- 15.14
Apr. May June	48.46 35.28 39.99	36.30 39.15 40.44	+ 12.16 - 3.87 - 0.44	+ 4.57 - 0.78 - 1.98	 -	+ 3.08 ± 0	00 – 00 – 00 –	0.01 0.02 0.05	2.98 - 6.85 - 7.30
July Aug. Sep. Oct. Nov. P	33.59 35.59 39.87 31.87 30.99	38.37 36.21 42.47 39.27	- 4.78 - 0.62 - 2.60 - 7.39	+ 0.27 - 1.72 + 2.70 - 3.59	- - -	- 1.12 ± 0 + 5.29 ± 0 + 3.79 ± 0	00 - 00 - 00 -	0.16 0.03 0.01 0.02	- 12.07 - 12.70 - 15.30 - 22.69
NOV. P	30.99	45.69	- 14.70	- 6.64	-1	+ 7.99 ± 0	00 -	0.08	- 37.39

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 trans-

actions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted 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 at the Bundesbank and other credit balances.

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

DM million

		Federal and Lände	d Länder Governments and European Communities Länder Governments				Local authoritie	s 4	T	
				Länder Governme	nts				1	
Period	Total	Total 1	Federal Government	Total	of which New Länder 2	European Communities 3	Total	of which in the New Länder	Balance of untransfer tax shares	rred
1980	364,991	313,711	177,543	125,474		10,619	51,203		+	78
1985 1986 1987 1988 1989	437,201 452,436 468,660 488,097 535,526	388,636	210,585 218,838 222,672	152,516 160,099 166,488 172,964 189,214		15,193 17,953 18,323 23,667 22,795			+ + + - +	91 37 162 69
1990 6 1991 7 1992 1993	549,667 661,920 731,738 749,119	474,482 577,150 638,423 653,015	261,832 321,334 356,849 360,250	191,266 224,321 247,372 256,131	19,139 23,807 27,542	21,384 31,495 34,203 36,634	74,447 84,633 93,374 95,809	2,540 4,034	+ + -	738 137 58 295
1994 2nd qtr P 3rd qtr	185,132 	161,325 165,562	91,077 93,326	60,906 62,544	7,896 7,644	9,342 9,692	p 24,770 	P 2,142	Р-	962
1994 July Aug. Sep.		51,306 51,470 62,787		18,844 18,962 24,739	2,427 2,660 2,558	3,214 3,247 . 3,231				
Oct. Nov.	LE-SATERIOR CONTRACTOR OF THE SATERIOR CONTRACTOR OF THE SATERIOR OF THE SATER	48,627 49,153	27,967 27,864	17,419 18,095	2,290 2,592					•

¹ Including receipts from the Equalisation of Burdens levies (1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of

Berlin, Bremen and Hamburg. — 5 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

	DM million													geometric contract and the contract and
		Joint taxes						***************************************						Memo
		Income taxe	ş 2				Turnover ta	xes 4, 5				NAME OF THE OWNER OWNER		item Local
p d	T-+-1 4	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3	Total	Value- added tax	Turnover tax on imports	Share in trade tax 5, 6		Länder taxes 7	EC share in customs duties 8	income
Period	Total 1 Old Lände		Lax	Lax	tion tax	raves -	Liotai	Lax	Imports	Lux		L		
	Old Lallue	=1						ı						
1985	402,069	1	147,630	28,569	31,836	6,206	109,825	1	•	4,491	1			1 1
1988 1989	449,407 494,591	239,427 265,462	167,504 181,833	33,189 36,799	30,003 34,181	8,731 12,648	123,286 131,480	67,661 67,996	55,625 63,484	4,967 5,310	52,733 61,339	22,669 24,208	6,325 6,792	30,104 32,795
1990 1991 1992 1993	506,599	255,032 288,496 316,121 321,799	177,591 204,578 230,146 236,738	36,519 41,201 42,744 34,541	30,090 31,368 32,188 28,286	10,832 11,349 11,044 22,234	147,585 174,053 191,786 207,346	78,012 94,312 112,202 166,309	69,573 79,741 79,584 41,037	5,572 5,961 6,923 4,093	65,879	25,368 27,117 30,123 31,183		32,117 36,867 40,933 40,692
1994 2nd qtr 3rd qtr		71,003 74,913	55,447 58,620	4,768 5,674	4,070 2,239	6,718 8,381	53,723 53,463	43,894 43,456	9,829 10,006	1,358 1,521		8,029 8,088		9,032 9,644
1994 July Aug. Sep.		20,755 18,342 35,815	20,860 19,467 18,293	- 1,817 - 1,622 9,113	- 1,764 - 2,375 6,378	3,476 2,873 2,032	18,003 18,966 16,494	14,719 15,495 13,243	3,283 3,471 3,252	1,092 427 2	· ·	2,272 3,574 2,241		2,857 2,677 4,111
Oct. Nov.		18,054 16,805	18,302 18,114	- 1,320 - 1,606		2,010 2,217	17,687 19,135	14,743 15,840		1,187 332		2,137 3,442		2,547 2,476
	Unified G	ermany												
1991 1992 1993	615,506 681,751 697,988	331,310	214,175 247,322 257,987	41,532 41,531 33,234	31,716 31,184 27,830	11,381 11,273 22,734	179,672 197,712 216,306	98,797 117,274 174,492	80,875 80,438 41,814	6,923	105,094	32,963	8,307 7,742 7,240	38,356 43,328 44,973
1994 2nd qtr 3rd qtr	171,433 176,386		60,889 64,651	4,495 5,469	5,039 2,318	6,840 8,511	56,719 56,769	46,720 46,528	9,999 10,241	1,432 1,570	25,138 26,229			10,109 10,823
1994 July Aug. Sep.	54,557 54,516 67,312	20,139	22,898 21,514 20,239	- 2,005 - 1,823 9,297	- 1,797 - 2,478 6,592	3,516 2,926 2,069	18,986 20,140 17,643			1,128 440 2	9,282	3,917		3,252 3,046 4,526
Oct. Nov.	51,538 52,014		20,314 20,233	- 1,587 - 1,964	- 1,078 - 2,123	2,055 2,267	18,917 20,384			1,238 338				

1 This total, unlike that in Table VIII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), 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 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 From February 1993 including revenue from the tax on interest income, in which the local

authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% from 1993; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII, 6. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

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

	DM million					wasterna continues and the same	_	**************************************		energia de la composição de la composição de la composição de la composição de la composição de la composição				-
	Federal tax	es					Länder taxe	S			***************************************	Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax	Spirits tax		Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax		Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
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 1989	27,032 32,965	14,555 15,509	3,999 3,920	2,904 4,190	1,254 1,697	2,990 3,058	8,169 9,167	5,554 5,775	2,402 2,083	1,253 1,260	5,290 5,925	34,465 36,706	8,238 8,490	
1990 5 1991 6 1992 1993	34,621 47,266 55,166 56,300	19,253	4,229 5,648 5,545 5,134	4,433 5,862 8,094 9,290	1,869 1,041 292 79	3,325 14,215 16,744 3,495	11,012 13,317	6,333 6,729 6,750 6,784	2,636	1,355 1,647 1,625 1,769	6,345 7,090 8,241 9,065	38,796 41,297 44,848 42,266	8,724 9,921 10,783 11,663	1,181 1,281
1994 2nd qtr 3rd qtr	15,882 15,985	4,897 5,309	1,098 1,102	2,082 2,462	28 18	1,151 1,353	3,842 3,460		758 909		2,425 2,635	Р 11,199 	р 3,572 	1
1994 July Aug. Sep.	5,432 5,380 5,174	1,705		562 1,353 547	4 4 11	460		117 1,391 95	279 322 308	151 193 175				Autoritation in the control of the c
Oct. Nov.	5,563 5,552		320 336		1 3	351 305	1,076 1,030			125 138	794 838			

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was

levied on income and corporation tax until June 30, 1992. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector *

DM million

	DIVI MILITION	·								***************************************			
		600 600 600 600 600 600 600 600 600 600							Loans from	non-banks	Old debt		
End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds ³	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	Public au	thorities	**************************************			По и во во на населени по во на населени во подина на надрожения во подина на надрожения во подина на надрожения							
1987 1988 1989	848,816 903,015 928,837		5,496 5,449 12,154	46,939 51,164 50,448	84,417 89,705 93,870	31,128 34,895 33,366	171,873 200,756 225,063	461,882 477,457 472,947	7,502 7,171 6,743	24,122 21,125 19,288	_ _	14,646 14,281	2 2 2
1990 1991	1,053,490 1,173,864	742 189	38,313 34,709	50,080 66,159	123,014 133,663	30,892 34,696	276,251 333,202	494,059 527,630	6,364 6,998	20,260 21,841	- 1,481	13,903 13,512 13,109	2 188
1992 1993 Sep.	1,345,224	4,542 126	36,186 31,052	109,733 132,788	153,825 185,403	35,415 41,809	362,230 389,957	539,235 558,385	7,021 6,570	18,132 17,409	1,451 1,443	77,269 79,205	188 188
Dec. 1994 Mar. June	1,509,150 1,587,398 1,585,764		30,589 26,226 25,001	150,138 157,260 157,526	188,767 187,404 184,522	46,093 49,496 52,166	402,073 443,435 443,458	578,352 603,547 606,060	6,076 5,883 5,741	19,267 26,067	1,421 1,412	86,181 86,476	196 193
	Federal G		•	137,320	104,322	32,100	443,436	000,000	5,741	25,008	1,412	84,681	188
1987 1988	440,476 475,169	_	5,267 5,263	38,458 44,202	84,417 89,705	31,128 34,895	143,469 172,059	111,904 106,196	1,712 1,633	13,760 10,955	-	10,361 10,260	1
1989 1990 1991	490,541 542,189 586,493	_ _	11,823 19,494 19,932	43,367 38,763 47,861	93,870 123,014	33,366 30,892	195,765 239,282	92,110 72,523	1,399 1,294	8,685 6,880	-	10,155 10,046	1
1992 1993 Sep.	611,099	4,354 	24,277	50,516 56,816	133,663 153,825 185,403	34,696 35,415 41,809	278,734 289,049 314,884	52,654 37,081 27,738	1,616 1,457 855	5,737 3,671 3,400	1,481 1,451 1,443	9,934 9,818 9,704	186 186
Dec. 1994 Mar.	685,283 695,522	- -	23,276 20,954	60,565 62,254	188,767 187,404	46,093 49,496	325,201 339,232	26,129 21,723	730 520	3,211 2,695	1,443 1,421 1,412	9,698 9,642	186 194 191
June	689,408 West Ger	l -l man Länd	19,729 der Gove	60,218 nments	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
1987 1988	284,609 302,560	808 1,010	230 186	8,481 6,962			28,254 28,546	232,153 251,709	1,637 1,468	8,759 8,656		4,286 4,021	2
1989 1990	309,860 328,787	1,053 742	331	7,082 11,318			29,148 28,621	258,159 273,580	1,440	8,898 9,627		3,748 3,466	2
1991 1992	347,409 366,602	100 141	-	17,268 40,822		:	28,618 26,026	286,881 286,020	1,706 1,728	9,660 8,991		3,175 2,874	2 2 2 2 2 2 2 2
1993 Sep. Dec. 1994 Mar.	375,975 393,577 391,157	126 -	-	53,147 62,585 63,603			21,883 22,450	287,776 293,845	1,911 1,733	8,411 10,399		2,719 2,563	
June	395,027 East Gern	- - an Länd	- - -	65,287		.]	20,270 20,954	293,300 295,247	1,685 1,606	9,735 9,523	:1	2,563 2,408	2 2
1991	 		er Govern		ı			1					
1992 1993 Sep.	4,937 22,528 29,661	89 48		1,030 9,740 14,070			-1	3,819 12,465	-	275		:	
Dec. 1994 Mar.	40,263 40,861			18,115			1,000	15,221 21,003 20,756	5	370 140 140	-		
June	40,890 West Geri	ا- man local	ا. I authorit	18,565 ies ⁶	.1	.1	1,000	21,185	_	140	.]		1
1987 1988	117,818 119,316			.]			150	111,912	4,153	1,603	.]	.1	
1989 1990	121,374 125,602	.					150 150 150	113,627 115,615 119,261	4,071 3,904 3,634	1,513 1,705 2,557			
1991 1992	132,060 141,349	•					150 150	125,642 135,783	3,557 3,564	2,711 1,852			
1993 Sep. Dec. 1994 Mar.	149,000 153,870 156,450			.]	.			143,550 148,464	3,600 3,272	1,850 2,134			
June	155,950	· · · · · · · · · · · · · · · · · · ·			.			151,000 150,500	3,300 3,300	2,150 2,150	:	-	
1991	East Germ	ian iocai	autnoriti	es ° ,						_			
1992 1993 Sep.	8,642 13,245 16,350			-		-	-	8,392 12,866	115 265	135 114			
Dec. 1994 Mar,	18,989	•	• *	100			300 400	16,000 18,203 19,050	200 331 300	150 155 150			-
June	20,900 Federal Ra	 - ailways Fi	and :	125			400	19,925	300	150	:	- I	
1994 Mar. June	65,659 66,991	.	:	3,500		.]	29,493 29,456	24,623	73 87	7,970 7,460	.1	.1	
Julie	1 66,00	•1	- [4,523	- 1	- 8	29,456	25,465	87	7,460		.1	

For footnotes see page 74*.

VIII. Public finance

7. Indebtedness of the public sector * (cont 'd)

	DM million				<u> </u>	T	T		1.		014 4-64	nada - idaz esta de la companya de l	
End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5–year special Federal bonds ¹	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	non-banks Other 2	Old debt owing to German unifica- tion 4	Equalisa- tion claims	Other 5
1990 1991 1992 1993 Sep. Dec. 1994 Mar. June	19,793 50,482 74,371 85,109 87,676 88,246 88,515		1,876 1,876 897 897	8,873 8,838	MATERIAL STATES OF STATES		. 8,19 . 25,70 . 42,33 . 43,94 . 43,66 . 43,66	22,62 21,78 30 28,98 31,56 79 33,27	5.7 5.7 5.6 5.6 5.6 5.6 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	2,152 1,553 1,552 1,552 1,552	ORGANICA MATERIAL RANGE PROPERTY OF THE PROPER		de compressor de
1990 1991 1992 1993 Sep. Dec. 1994 Mar. June	27,634 27,472 91,747 93,898 101,230 101,417 99,937		18,819 14,777 11,909 5,437 5,437 4,376 4,376					7,84 11,2! 13,58 20,00 20,1!	50 - 33 2 04 - 97 -	1,445 1,676 1,676	okočini da da da da da da da da da da da da da	7 64,577 7 66,782 7 73,921 7 74,272 7 72,637	MALIFICATION TO SERVICE THE SE
1987 1988 1989 1990 1991 1992 1993 Sep. Dec. 1994 Mar.	5,913 5,977 7,063 9,488 16,368 24,283 28,365 28,265 28,086	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5					4,6 9,2 9,3 9,3	50 19,1 18 18,9 61 18,7	70 53 85 58 50 15 45				

^{*} Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal paper. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the

former USSR in eastern Germany. — 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 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund.

8. Loans raised by public authorities against borrowers' notes

End of year or month	
1985 1986 1987 1988 1989	
1990 1991 1992	
1993 Mar. June Sep. Dec.	
1994 Mar. June	

	Central, region	al and local auth	orities			************************			Federal Railways 5	. ,
Total 1	Total	Federal Govern- ment ²	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments ³	Local authorities 3, 4, 5	Federal Railways Fund	Federal Post Office	
	THE RESERVE OF THE PARTY OF THE	ACCURATION OF THE PARTY OF THE		_	6,287	213,501	111,799	_	29,	
527,510	486,192		_		6,415		112,808	-	27,	
513,608			_	_	5,713		115,980	-	25,	
515,708	, '		_		5,890		117,670	-	26,	
529,422			_		6,753		120,023	_	27,	,55
523,599	,	1	44 505	8,815	1	1	123,667	_	26,	93.6
543,952								_	29,	
579,176								_	34,	
590,477	555,633	42,028	23,345		1			1	27	, ,
597,271	559,712	37,249	25,415							7,5
607,817			27,425						38, 40,	
618,646										
636,125				21,873	18,945	322,097	168,404	_	41,	1,7
	1		I	22,770	18,725	324,059	171,175	32,665		
645,298 644,553					1 '			33,012	6 16	5,5

¹ Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. — 4 Data other than end-of-year figures

have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans. — 6 From 1994 Federal Post Office only.

VIII. Public finance

9. Changes in public sector indebtedness *

DM	million

DM Million	***************************************			Particular de la constante de						
BEASE COLUMN TO THE TOTAL TO TH				Net borrow	ing 1					
	Level at end	of		1993				1994		
Item	1992	1993	June 1994	Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
 Borrowers	W-000000000000000000000000000000000000									
Federal Government	611,099	685,283	689,408	+ 74,184	+ 40,082	+ 20,995	+ 19,087	+ 4,125	+ 10,239	~ 6,114
"German Unity" Fund Debt-Processing Fund ERP Special Fund Federal Railways Fund	74,371 91,747 24,283 -	87,676 101,230 28,263 -	88,515 99,937 28,147 66,991	+ 13,305 + 139 + 3,979 -	+ 7,623 - 1,604 + 4,223	+ 5,170 - 6 - 178	+ 2,453 - 1,598 + 4,401	+ 839 - 9 - 116 + 1,113	+ 571 - 164 - 177 - 219	+ 269 + 155 + 61 + 1,332
West German Länder Governments East German Länder Governments West German local authorities ² East German local authorities	366,602 22,528 141,349 13,245	393,577 40,263 153,870 18,989	395,027 40,890 155,950 20,900	+ 26,975 + 17,735 + 12,521 + 5,744	+ 2,201 + 5,186 + 4,851 + 1,705	- 137 + 2,290 + 1,651 + 1,105	+ 2,337 + 2,896 + 3,200 + 600	+ 1,450 + 627 + 2,080 + 1,911	- 2,419 + 598 + 2,580 + 1,011	+ 3,869 + 29 - 500 + 900
Total	1,345,224	1,509,150	1,585,764	+ 154,582	+ 64,268	+ 30,892	+ 33,377	+ 12,021	+ 12,020	+ 1
 Types of debt									·	
Bundesbank advances Treasury discount paper ³ Treasury notes ⁴ Five-year special Federal bonds ⁴ Federal savings bonds Bonds ⁴	4,542 36,186 109,733 153,825 35,415 362,230	- 30,589 150,138 188,767 46,093 402,073	25,001 157,526 184,522 52,166 443,458	- 4,542 - 5,597 + 40,405 + 34,943 + 10,677 + 39,843	- 4,478 - 5,553 + 12,295 + 27,532 + 3,259 + 20,424	- 4,454 + 379 + 5,818 + 19,451 + 2,174 + 7,271	- 24 - 5,932 + 6,478 + 8,081 + 1,085 + 13,153	- 5,588 + 3,889 - 4,245 + 6,073 + 12,016	- 4,362 + 3,622 - 1,363 + 3,403 + 11,993	- 1,225 + 267 - 2,882 + 2,670 + 23
Direct lending by credit institutions 5 Loans from social security funds Other loans 5	539,235 7,021 18,052	578,352 6,076 19,187	606,060 5,741 24,929	+ 39,117 - 945 + 1,135	+ 11,717 - 435 - 276	+ 934 - 546 - 72	+ 10,783 + 111 - 204	+ 3,755 - 413 - 3,235	+ 1,242 - 272 - 2,176	+ 23 + 2,513 - 141 - 1,059
Old debt 6 Equalisation claims Investment assistance levy	1,639 77,269 79	1,617 86,181 79	1,600 84,681 79	- 23 - 432 - 0	- 3 - 214 - 0	- 10 - 54 - 0	+ 7 - 160 - 0	- 16 - 216 - 0	- 12 - 55 + 0	- 5 - 160 - 0
Total	1,345,224	1,509,150	1,585,764	+ 154,582	+ 64,268	+ 30,892	+ 33,377	+ 12,021	+ 12,020	+ 1
Creditors		Ī								
Banking system					1					
Bundesbank Credit institutions	18,958 719,100	13,081 803,400	12,459 878,400	- 5,877 + 75,000	- 4,855 + 29,600	- 4,581 + 17,400	- 274 + 12,200	~ 665 + 35.000	- 409 + 23,100	- 257 + 11,900
Domestic non-banks		l	1			,	,,	. 35,550	. 23,100	F 11,300
Social security funds 7 Other 8	7,000 255,365	6,100 179,368	5,700 191,105	- 900 - 76,041	- 400 - 53,677	- 500 - 30,327	+ 100 - 23,349	- 500 - 1,914	- 300 - 8,071	- 200 + 6,157
Foreign creditors pe	344,800	507,200	498,100	+ 162,400	+ 93,600	+ 48,900	+ 44,700	- 19,900	- 2,300	- 17,600
Total	1,345,224	1,509,150	1,585,764	+ 154,582	+ 64,268	+ 30,892	+ 33,377	+ 12,021	+ 12,020	+ 1

^{*} Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 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 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million

		-	CONTRACTOR OF THE PARTY OF THE							
		Credit market o	lebt							Liabilities
End of year or month	Total	Total		Commercial paper	Medium-term notes	Treuhand notes	Bonds	Loans against borrowers notes		arising from enterprises'
1990 1991 1992	14,058 39,402 106,792	4,330 24,192 54,669		4,867		- - -	- - 15,218	- 12,655 24,692		
1993 Mar. June Sep. Dec.	125,253 142,942 147,667 168,322	75,539 99,150 111,654 134,488		5,959 7,093 4,930 5,866	- - - 4,982	4,342 9,837 14,425 22,690	50,124 58,039	29,397		15,070 14,209 14,486 14,150
1994 Mar. June Sep.	172,626 178,980 183,322	144,861 157,822 169,691	1,875 6,679 2,376	1,312 2,172 1,806	6,482 6,482 6,482	31,095	76,898 82,867 91,564	29,207 28,527 28,022	14,891 8,128 2,598	12,874 13,030 11,033

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

	DM million					processor and the second			-	-			ACCRECATE VALUE OF THE PARTY OF	The state of the s
			Treasury discount pa	aper 1						Indebtedn to non-bar		Old debt	photography or the contract of the second	
End of year or month	Total	Bundes- bank advances			Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 ⁹ 1986 1987 1988 1989	392,356 415,390 440,476 475,169 490,541	2,015	9,282 8,084 5,267 5,263 11,823	3,525 2,653 1,747 1,475 7,830	15,473 23,220 38,458 44,202 43,367	80,105 84,417 89,705	25,921 28,128 31,128 34,895 33,366	92,600 119,180 143,469 172,059 195,765	147,001 126,288 111,904 106,196 92,110		17,317 15,944 13,760 10,955 8,685	- - - -	10,552 10,458 10,361 10,260 10,155	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1990 1991 1992 1993	542,189 586,493 611,099 685,283	- 4,354	19,494 19,932 24,277 23,276	18,213 18,649 23,819 22,904	38,763 47,861 50,516 60,565	133,663 153,825	30,892 34,696 35,415 46,093	289,049	72,523 52,654 37,081 26,129	1,294 1,616 1,457 730	5,737 3,671 3,211	1,481 1,451 1,421	10,046 9,934 9,818 9,698	186 186 194
1994 Jan. Feb. Mar.	692,772 696,106 695,522	_	22,079 21,500 20,954	21,128	60,983 61,651 62,254	186,142	47,795 48,907 49,496	338,822	27,356 23,964 21,723	745 735 520		1,421	9,642 9,642 9,642	1 .
Apr. May June	687,915 690,993 689,408	-	20,545 20,272 19,729	19,900	62,304 62,556 60,218	183,693	49,944 50,974 52,166	338,494	21,008 20,839 20,285	462	2,461	1,412	9,642	186
July Aug. Sep.	694,302 693,178 698,469		19,120 18,421 17,777	18,049	60,652 61,031 63,351	184,018	53,679 55,229 56,501	345,695 345,673 354,522	18,699 15,669 12,807	251	2,092 1,709 1,337	1,412	9,580	185 184
Oct. Nov. P	702,260 710,247	-	1 40,500	16,159 15,273	64,002 64,446						1,037 1,037			

¹ Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the former GDR's armed forces and from residential

construction in connection with the return home of the troops of the former USSR in eastern Germany. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 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.

12. Indebtedness of the Federal Railways and Federal Post Office

	DM million							rame a magazine construction of the second	en en en en en en en en en en en en en e			
							Bank advanc	es	Loans from non-banks 3		Debt to central,	
End of year or month	Total			Medium- term notes	Treasury notes	Bonds 2	Postal giro and postal savings bank	Other banks 3, 4	Social security	Other ³	regional and local author- ities and ERP Special	Memor- andum item External indebted- ness 6, pe
	Federal Ra	ilways										
1985	36,153		131	-	1,924	16,551	81	•	755	2	1	1 1
1988 1989	42,705 44,140	_ 121	131 722	_ _	1,233 1,489	24,297 23,195	_ _	10,322 10,765	733 753	5,959 7,062	30 33	11,900 12,100
1990 1991 1992	47,065 37,969 48,017	_ 83 116	131 - -	_ _ _	911 911 1,629	26,591 16,939 23,292	- -	11,250 11,419 14,133	722 657 219	7,431 7,946 8,620	29 15 8	
1993 Mar. June Sep. Dec. P	50,052 51,128 53,500 58,098	2 56 -	- - -	- - -	2,000 2,000 2,000 2,000	24,703	- - -	17,783	82	8,602 9,074 8,925 8,906	8	
	Federal Po	st Office										
1985	50,315	-	_	-	1,688		2		456 373	2,747 2,934	ž	1 1
1988 1989	64,122 66,161	-			200 200	32,201 32,401	22,066 23,919		365	3,548	25	8,500
1990 1991 1992 1993	70,979 81,271 96,646 104,514		- - 7 1,275 7 449	- - 500	484 2,252 3,080 7,095	52,989	26,197 27,405 27,437 24,495	7,531 9,953	208 131	2,074 1,759	20	8,900 10,400
1994 Mar. June Sep.	104,197 107,932 111,930		7 157	700	7,095	60,297		14,793	97	1,598	20	14,100

¹ Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds taken over by the Federal Government totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by depositing Treasury

discount paper. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — 7 Commercial paper.

VIII. Public finance

13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

	DM million												
	Receipts 1			Expenditure	1			Assets 4					
		of which			of which								Memor-
Period	Total Old Länd	Contri- butions ²	Federal payments	Total	Pension pay- ments 3	Pen- sioners' health insurance	Balance of receipts and expenditure	Total	Deposits 5	Securities 6	Mort- gage and other loans 7	Real estate	andum item Adminis- trative assets
4000							_						
1980 1985	135,636	•				'		1	10,279	3,783	4,678	64	3,929
1990	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
1990 1991 1992 1993	212,904 226,397 238,428 243,119	174,916 183,328 193,310 196,357	34,775 38,663 39,806 41,837	203,312 215,730 228,049 248,866	175,188 185,570 195,812 207,633	10,961 11,285 11,781 13,064	+ 9,592 + 10,667 + 10,379 - 5,747	35,570 43,841 49,812 39,786	25,971 30,977 38,319 29,957	7,771 11,232 10,055 8,499	1,731 1,513 1,307 1,100	960 120 131 229	5,404 5,839
1993 4th qtr	66,697	54,998	10,371	63,918	53,383	3,506	+ 2,779	39,786	29,957	8,499		229	6,297 6,297
1994 1st qtr 2nd qtr 3rd qtr	62,100 65,184 66,534 New Länd	48,956 51,952 53,815 der	12,105 12,202 11,872	64,873 65,618 67,747	54.154	3,493 3,548	- 2,773 - 434	34,954 32,323	25,253 22,477 19,512	8,415 8,608	1,059 1,011	227 228	6,402 6,547 6,725
1991 1992 1993	32,140 42,324 53,241	25,598 32,553 36,051	6,406 9,463 10,834	31,624 46,918 55,166	26,711 40,017 45,287	3,417 2,515 2,834	+ 516 - 4,594 - 1,925						
1993 4th qtr 1994 1st qtr 2nd qtr 3rd qtr	14,173 14,796 15,886 15,732	10,170 9,206 9,912 10,262	2,414 3,548 3,530 3,601	15,204 16,650 16,760 17,793	12,455 13,562 13,625 14,515	807 811 754 955	- 1,031 - 1,854 - 874 - 2,061						

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions of the pension insurance funds for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at

the end of the year or quarter. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

	DM million	-												
	Receipts	***************************************		Expenditure		Total Control of the					Assets 6			
	######################################	of which			of which					Subsidies or work-				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	tional training	of roand	eceipts end-	ing fund credits of the Federal Govern- ment	Total	Deposits 7	Securities	Loans 8
	Old Länd	ler												
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	_	2,625	1,840	589	220	144	225
1985	32,043		1,409	29,738	15,314	1,442	8,486	+	2,306		5,823	5,359	1	58
1990 1991 1992 1993	40,701 65,632 76,368 81,509	38,368 62,524 73,365 76,326	994 1,125 1,440 1,828	41,424 42,048 47,508 58,970	18,432 17,542 21,742 34,149	1,035 1,412 1,373 1,467	17.648	- + +	723 23,585 28,860 22,540	706 - -	91 4,973 72	9 4,894 0	75 72 68	16 7 5
1993 4th qtr	22,886	21,341	286	15,135		64	3,665	+	7,751	-	65 65	_	62 62	3
1994 1st qtr 2nd qtr 3rd qtr	18,947 21,080 21,444		304 1,477	15,038 14,494 13,715	9,444 8,929	679 534 98	3,232 3,381	+	3,909 6,586 7,729	_	61 61 58	- - - -	58 58	3 3 3
	New Länd	der												
1991 1992 1993 1993 4th atr	4,559 3,313 3,600 1,009	3,297	0 38	29,875 46,015 50,566	17,857 14,569 13,856	74 357 452	20,228 20,996	-	25,316 42,702 46,966	1,025 8,940 24,419	_ _ _	- - -	- - -	- - -
1994 1st qtr 2nd qtr 3rd qtr	859 893 972	846	5 5 2	11,857 10,824 10,753 9,705	3,673 3,709 3,484 3,116	11 201 216 30	4,222 3,600 3,983 3,946	-	9,965 9,860 8,733	2,722 5,629 4,527 1,049	- - - -	- - -	- - -	- - -

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 (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 to the pension insurance funds. — 5 Vocational training, measures to foster the commencement 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 participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. — Source: Federal Labour Office.

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IX. Economic conditions

1. Origin, distribution and expenditure of national product Western Germany

la managara para para para para para para para	maki ka makangan kan a matan katan da da kan da kan a ka Kan a kan 1990	1991 p	1992 p	1993 p	1994 0	1991 p	1992	P 199	93 p	1994 0	1991 P	1992 р	1993 p 1	994 0	
and the second section of the section of the section	Itam	DM billio	'n				Change previous		n %			Percenta	ge of tota	ı	Don-set Persons
Total Revenues	item	DIVI DINIIO	· · · · · · · · · · · · · · · · · · ·				previous	yeur			eminore shipson with				
	at current prices														
	I. Origin of national product Gross value added														DODENINA TRANSPORT
ELIZIANA RELI	Agriculture, forestry and fisheries	36.7	33.9	32.8	29.3	29.1	- 7.8	6		10.8	- 0.6	1 8	1.2	1.0	1.0
OCCUPATION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERS	Producing sector Energy supply 1, mining	939.4 70.2	1,002.2 74.1	1,028.6 76.0	981.1 73.5	1,011.7 74.2	+ 6.7 + 5.5	8	2.6 -		+ 3.° + 1.0	1 8	36.5 2.7	34.5 2.6	34.3 2.5
BALLECCOCO	Manufacturing	741.6	790.8	799.9	749.0	768.5	+ 6.6	+ 1	.1 -	6.4	+ 2.6	29.6	28.4	26.3	26.1
	Construction	127.6	137.3	152.7	158.6 405.6	169.0 413.5	+ 7.6 + 11.5	+ 11	i.2 +		+ 6.! + 2.0	1 1	5.4 14.4	5.6 14.3	5.7 14.0
	Distribution, transportation ² Services ³	346.8 707.9	386.7 797.0	405.9 891.9	964.8	1,039.6	+ 11.3	+ 5 + 11	8	8.2	+ 7.8	1 1	31.6	33.9	35.3
Corporation	All enterprises	2,030.8	2,219.7	2,359.2	2,380.8	2,493.9	+ 9.3	8	5.3 +		+ 4.8		83.7	83.7	84.6
	do. adjusted 4	1,934.6 253.2	2,108.5 271.2	2,235.1 289.4	2,247.7 299.7	2,351.4 302.2	+ 9.0 + 7.1	8	5.0 + 5.7 +		+ 4.6		79.3 10.3	79.1 10.5	79.7 10.2
	Government Households ⁵	58.3	64.6	70.9	74.9	78.1	+ 10.7	ă).8 +	1	+ 4.3		2.5	2.6	2.6
	All sectors	2,246.1	2,444.2	2,595.4	2,622.3	2,731.7	+ 8.8	+ 6	5.2 +	1.0	+ 4.2	91.6	92.0	92.2	92.6
	Gross domestic product 6 Net factor incomes from abroad	2,426.0 + 22.6	2,647.6 + 20.4		2,853.7 - 10.9	2,979.4 - 30.8	+ 9.1	+ 6	5.2 +	1.4	+ 4.4	99.2 0.8	99.8 0.2	100.4 -0.4	101.0 –1.0
	Gross national product at market prices	2,448.6		2,819.8	2,842.8	2,948.6	+ 9.0	+ 5	5.7 +	0.8	+ 3.		100	100	100
	II. Distribution of national product Wage and salary income 7 Entrepreneurial and property income	1,317.1 575.1	1,422.2 621.2	1,513.6 627.2	1,535.9 593.3	1,552.7 647.5	+ 8.0 + 8.0		5.4 +		+ 1. + 9.	2 1	53.7 22.2	54.0 20.9	52.7 22.0
	National income	1,892.2	2,043.5	2,140.7	2,129.2	2,200.2	+ 8.0	+ 4	1.8 -	0.5	+ 3	76.6	75.9	74.9	74.6
	III. Expenditure of national product Private consumption Government consumption Machinery and equipment Construction	1,320.7 444.1 234.6 273.2	1,448.8 466.5 263.9 299.3	502.9 257.6 329.3	1,588.9 508.5 213.3 338.5 - 11.5	1,644.8 520.2 206.9 357.8 + 10.1	+ 9.7 + 5.1 + 12.5 + 9.6	- 2	7.8 + 2.4 -	17.2	+ 3.1 + 2.1 - 3.1 + 5.7	17.5 9.9	54.5 17.8 9.1 11.7 –0.1	55.9 17.9 7.5 11.9 -0.4	55.8 17.6 7.0 12.1 0.3
	Increase in stocks Domestic expenditure	+ 11.5 2,284.1	+ 20.4 2,498.9		2,637.7	2,739.8	+ 9.4	+ 5	5.0 +	0.5	+ 3.	1	93.0	92.8	92.9
	Foreign balance 8	+ 164.6	+ 169.1	1	+ 205.1	+ 208.8						. 6.3	7.0	7.2	7.1
	Exports	884.4 719.8	998.3 829.3	1,062.4 866.1	1,043.3 838.1	1,112.0 903.2	+ 12.9 + 15.2				+ 6.1 + 7.1		37.7 30.7	36.7 29.5	37.7 30.6
	Imports Gross national product at market prices				2,842.8	LANGE OF THE PARTY OF	***************************************			0.8			100	100	100
	at prices of 1991			•			ı	1	ā		•	a :		,	HAR STATE AND CANADO AND CANADO
	Private consumption	1,370.0				1,496.0		¥	3	0.2	+ 0.		54.8 18.0	56.2 18.2	55.8 18.1
	Government consumption Machinery and equipment	465.0 240.9	466.5 263.9	485.3 252.8		485.1 203.1	+ 0.3 + 9.5		4.0 - 4.2 -	1.2			9.4	7.9	7.6
	Construction	291.4	299.3	312.2	309.7	321.8	3			0.8			11.6 -0.0	11.7 -0.3	12.0 0.5
	Increase in stocks		+ 20.4			+ 14.3			1 2		+ 1.	-	93.7	93.7	94.0
	Domestic expenditure Foreign balance 8	2,382.4 + 161.5	2,498.9 + 169.1		2,473.8 + 165.2	2,520.2 + 160.8	8	+	1.5	2.2	† l.	. 6.3	1 8	6.3	6.0
	Exports	899.3	998.3	1,047.3	1,016.2	1,074.0	+ 11.0			3.0				38.5	40.1
	Imports	737.8	829.3	876.5	851.0	913.2	+ 12.4	+ !	5.7 -	2.9	+ 7.	31.1	32.5	32.2	34.1
	Gross national product at market prices Gross domestic product			1	2,639.0	1		The state of the s	ı	- 2.3	l		GIANA AND AND AND AND AND AND AND AND AND	100	100
	at market prices	2,520.4	2,647.6	2,694.3	2,648.6	2,708.9	+ 5.0	+	1.8 -	- 1.7	+ 2.	3 99.2	99.8	100.4	101.0

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Credit institutions, 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 former GDR or the new Länder. — o Preliminary figure.

Period 1989 1990 1991 1992 1993 1994 1993 Nov. 1994 Jan. Feb Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.

IX. Economic conditions

2. Index of net output in the producing sector * Western Germany

Adjusted for working-day variations

			of which												
	Manufactu	ırina	Basic and producer of	loods	Capital go	ods sector	7			Consumer	goods sect	or			\Box
	sector, tot		sector	loods	Total	p2=	of which			Total			Constructi	on	
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	previous year	Mechan- ical engin- eering	Road vehicle manu- facture	Elec- trical engin- eering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previou year in %	1
1988 1989	106.9 112.5	+ 3.9 + 5.2	106.3 108.6	+ 6.3 + 2.2	108.1 116.4	+ 3.2 + 7.7	105.0 115.9	108.2 116.3	111.1 120.7	106.5 111.1	+ 3.0 + 4.3		110.3 117.6		4.3 6.6
1990 1991 1992 1993	118.7 122.3 119.8 110.6	+ 5.5 + 3.0 - 2.0 - 7.7	110.9 112.2 113.3 109.6	+ 2.1 + 1.2 + 1.0 - 3.3	123.0 126.1 121.9 107.7	+ 5.7 + 2.5 - 3.3 -11.6	123.3 121.1 113.4 99.8	122.1 125.5 126.6 103.4	127.6 133.4 132.2 123.7	118.1 123.4 119.8 112.8	+ 6.3 + 4.5 - 2.9 - 5.8	100.3 92.5	124.1 127.8 135.7 132.4	++	5.5 3.0 6.2 2.4
1993 Aug. Sep.	102.2 117.9	- 5.3 - 6.4	107.4 114.5	- 1.7 - 1.9	94.5 116.0	- 8.8 -10.1	86.7 107.7	82.9 110.8	111.8 133.8	104.0 121.8	- 1.9 - 4.8		141.3 157.2		2.3 0.9
Oct. Nov. Dec.	121.2 115.7 106.1	- 5.5 - 4.0 - 1.0	118.1 112.7 97.9	+ 0.3 + 1.8 + 3.7	117.5 112.5 109.7	- 9.3 - 8.2 - 2.9	104.0 99.0 117.3	116.3 111.6 95.6	136.7 133.0 124.4	125.2 118.6 99.5	- 4.9 - 3.0 - 3.3	83.9	160.5 130.9 93.9		0.6 7.0 4.0
1994 Jan. Feb. Mar.	102.4 106.9 120.0	- 1.2 + 1.8 + 0.8	108.1 107.7 119.8	+ 3.7 + 5.2 + 3.9	94.2 104.5 118.1	- 4.1 + 1.9 - 0.2	75.6 96.7 103.7	93.7 105.5 124.3	112.0 118.7 135.7	108.4 108.3 120.8	- 2.8 - 3.0 - 2.5	80.9	102.3 93.2 140.3	-	7.3 1.6 5.6
Apr. May June	112.7 112.0 118.3	+ 2.3 + 3.4 + 4.6	115.4 117.9 120.0	+ 4.2 + 9.0 + 5.8	110.5 108.0 117.6	+ 2.8 + 1.7 + 5.9	99.1 95. 8 110.0	116.6 112.2 121.7	125.6 122.5 131.7	110.0 107.8 112.0	- 1.7 - 0.2 - 0.3	77.7	142.1 144.3 149.9	+ 1	2.3 0.2 0.8
July Aug. Sep.	111.7 105.0 122.4	+ 6.2 + 2.7 + 3.8	117.0 113.8 122.1	+ 6.0 + 6.0 + 6.6	107.7 95.9 121.4	+ 9.2 + 1.5 + 4.7	97.6 90.2 107.3	109.7 80.6 122.5	124.7 115.6 143.7	104.5 102.9 120.6	- 0.2 - 1.1 - 1.0	61.4	144.4 141.0 156.3	- 1	0.3 0.2 0.6
Oct. Nov. p	126.1 122.6	+ 4.0 + 6.0	126.0 121.5	+ 6.7 + 7.8	122.8 121.2	+ 4.5 + 7.7	107.8 110.0	125.3 124.1	143.9 138.2	124.1 116.9	- 0.9 - 1.4		o 163.3 148.9		1.7 3.8

Source: Federal Statistical Office. — * Results for kinds of activity units.— o The figures may not be fully comparable with those of previous

month because the October figures have been brought into line with the results of the 1994 overall survey in the construction industry.

3. Labour market * Western Germany

					Persons in	employmer	nt 4						
Employed 1		Wage and Total 1, 3	salary earn	ers	Producing excluding tion and e	construc-	Constructi	on		,	Unemploy as a percei of the		
Work- place con- cept کر thousands	Resid- ence con- cept 3, thousands	Thou- sands	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short- time workers, thousands	Unem- ployed persons, thou- sands	total labour force 5	depend- ent labour force 5	Vacan- cies, thou- sands
27,658		24,750	1	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
28,479 29,190 29,452 28,994	29,130	25,460 25,920 26,063 25,601		1,775 1,891 2,030 2,169	7,515 7,347	+ 1.5 - 2.2	1,032 1,060 1,076 1,080	+ 2.7 + 1.5	56 145 283 767 275	1,883 1,689 1,808 2,270 2,556	5.9 7.3	7.2 6.3 6.6 8.2 9.2	314 331 324 243 234
28,948 28,825	28,618 28,503	25,561	- 2.1	2,150	6,635 6,578	- 8.0	1,091 1,075	+ 0.2	636 556	2,408 2,514	7.8	8.7 9.1	189 183
28,523 28,530 28,558	28,220	25,173	- 1.9	2,127	6,467 6,428 6,421	- 7.8 - 7.9 - 7.6	1,033 1,023 p 1,043		517 519 467	2,736 2,742 2,640	8.8	9.9	232
28,560 28,555 28,640	28,238 28,221 28,300	25,217	- 1.5		6,381 6,368 6,365	- 7.3 - 7.0 - 6.7	P 1,062	p – 2.3	368 326 267	2,590 2,506 2,478	8.4 8.1 8.0	9.3 9.0 8.9	249 244 246
28,540 28,593 28,889	28,194 28,253 28,549	25,308	- 1.1		6,360 6,377 6,365	- 6.2 - 5.8 - 5.6	P 1,082	P - 2.1	154 121 148	2,570 2,531 2,453	8.3 8.2 7.9	9.3 9.1 8.8	247 247 241
28,837 8 28,755 			•••	•••	6,326 	- 5.2 	7 1,110 		153 150 117	2,446 2,450 2,545	7.9 7.9 8.2	8.8 8.8 9.2	230 216 212

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; annual and quarterly figures: averages. — 1 From 1992 provisional. — 2 Employed persons working in

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1994 calculated on the basis of updated labour force figures. — 7 The figures given here have been revised on the basis of the results of the 1994 overall survey. — 8 First preliminary estimate.

IX. Economic conditions

4. Index of orders received by the manufacturing sector * Western Germany

1985 = 100; per calendar month

	Manufacturi	ng sector					Basic and pro	oducer goods	sector			
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1993	119.5	- 7.6	126.2	- 9.9	108.6	- 2.8	101.3	- 7.0	105.1	- 9.0	95.3	- 3.2
1993 Aug.	109.8	- 3.7	119.2	- 5.2	94.4	- 0.5	94.1	- 3.6	100.4	- 5.9	84.0	+ 0.8
Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	111.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr.	121.2	+ 4.7	123.5	+ 1.4	117.4	+ 10.8	107.4	+ 5.0	109.3	+ 2.9	104.5	+ 8.5
May	122.3	+ 7.8	126.3	+ 5.0	115.8	+ 13.2	112.7	+ 14.2	115.4	+ 12.9	108.2	+ 16.2
June	132.9	+ 9.6	134.0	+ 5.8	131.2	+ 16.6	119.2	+ 9.8	121.4	+ 9.1	115.7	+ 11.0
July	120.9	+ 4.0	125.3	+ 0.9	113.8	+ 10.0	106.8	+ 5.8	111.7	+ 9.3	99.1	+ 6.0
Aug.	120.0	+ 9.3	128.2	+ 7.6	106.4	+ 12.7	107.7	+ 14.5	115.0		96.0	+ 14.3
Sep.	140.7	+ 10.1	143.5	+ 4.3	136.1	+ 21.8	119.7	+ 14.7	122.1		115.8	+ 24.8
Oct.	129.5	+ 6.6	132.8	+ 4.0	124.1	+ 11.6	115.3	+ 12.7	119.3		108.8	+ 16.1
Nov. p	134.3	+ 11.3	136.8	+ 8.9	130.2	+ 15.6	117.5	+ 14.9	120.3		113.2	+ 17.9

	Capital good	ls sector					Consumer go	ods sector			wyw.co.	
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1993 Aug.	110.8	- 5.6	121.6	- 8.1	96.4	- 1.0	133.3	+ 1.9	138.3	+ 2.4	114.2	- 0.2
Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	i .	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9		139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3		156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	- 2.1	129.3	- 3.3	119.0	+ 3.4
May	127.2	+ 6.1	133.3	+ 2.7	119.0	+ 11.5	122.9	+ 4.3	124.2	+ 1.7	118.1	+ 16.0
June	142.3	+ 12.8	144.0	+ 7.9	139.9	+ 20.4	126.2	- 0.9	127.3	- 2.7	122.0	+ 7.3
July	129.2	+ 5.0	135.1	+ 0.4	121.3	+ 12.8	118.1	- 2.5	120.4	- 3.2	109.8	+ 1.4
Aug.	121.9	+ 10.0	131.7	+ 8.3	108.9	+ 13.0	134.5	+ 0.9	137.6	- 0.5	122.8	+ 7.5
Sep.	149.4	+ 12.0	152.7	+ 4.9	144.9	+ 23.5	148.3	- 0.5	150.1	- 2.0	141.6	+ 5.8
Oct.	134.4	+ 5.8	137.3	+ 2.8	130.5	+ 10.3	137.6	+ 1.2	139.8	- 0.5	129.2	+ 8.5
Nov. P	142.0	+ 11.5	144.2	+ 9.0	139.0	+ 15.2	137.7	+ 5.6	141.1	+ 4.1	124.9	+ 12.2

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

IX. Economic conditions

5. Orders received by construction, and housing finance Western Germany

	Orders rece	ived by cons	truction 1	**********************						Estimated c		Capital pro	
	Total	gentilisistinarii istinaanii oo aass	Building	With the sales seems and a seems and a seems and a seems and a seems and a seems and a seems and a seems and a				Orders on h in construct	iand 1, 4 ion	of approved buildings	d	for resident building 7	ial
Period	1985 = 100	Change from previous year in %	1985 = 100		Indus- trial building 2	Public building 3	Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million	Change from previous year in %	DM million	Change from previous year in %
1987 1988 1989	106.2 116.0 132.2	- 2.7 + 9.2 + 14.0	105.7 118.2 135.9	89.4 100.0 116.0	117.0 138.5 162.7	111.7 107.3 113.9	106.7 113.1 127.1	106.5 109.3 119.3	+ 2.6	6,421 7,354 8,360		8,479 8,565 8,845	- 2.5 + 1.0 + 3.3
1990 1991 1992 1993	152.1 168.1 179.1 182.3	+ 15.1 + 10.5 + 6.5 + 1.8	160.6 177.9 190.7 199.6	145.6 166.5 189.3 227.5	192.0 213.2 220.1 208.8	119.3 121.2 128.0 126.3	140.2 154.5 162.9 158.2	141.5 165.2 180.2 183.8	+ 18.6 + 16.7 + 9.1 + 2.0	10,311 10,919 12,438 P 13,694	+ 23.3 + 5.9 + 13.9 P + 10.1	8,801 10,590 13,032 17,940	- 0.5 + 20.3 + 23.1 + 37.7
1993 Oct. Nov. Dec.	190.6 165.9 180.5	+ 8.8	212.0 190.6 211.0	244.3 228.6 248.3	218.8 196.6 211.2	135.4 104.9 139.7	160.9 131.5 138.2		+ 5.1	14,856 13,264 15,423	+ 9.9 + 7.5 + 27.9	18,704 19,728 36,062	+ 44.8 + 60.3 + 73.7
1994 Jan. Feb. Mar.	153.0 153.4 231.8	+ 14.3 + 6.5 + 6.2	183.0 177.9 270.1	209.3 225.1 345.5	201.3 175.5 261.0	92.2 93.8 146.9	111.4 119.3 178.6	197.4	+ 5.9	12,074 11,994 15,044	+ 20.8 + 18.1 + 6.1	16,350 18,051 23,855	+ 58.4 + 56.3 + 66.2
Apr. May June	189.3 196.6 225.1	+ 4.5 + 10.2 + 5.6	214.7 220.1 251.0	264.7 265.5 315.9	216.7 211.2 234.9	115.1 153.5 163.6	154.1 164.0 189.2	199.2	+ 7.1	15,341 15,346 16,897	+ 16.2 + 12.0 + 11.5	18,871 17,358 19,598	+ 6.5 + 11.7 + 1.6
July Aug. Sep.	185.3 190.2 212.8	- 1.9 + 3.9 + 1.6	202.2 205.4 229.5	237.1 232.4 296.5	197.6 211.3 209.1	146.1 140.9 147.5	161.9 169.1 189.7	195.0	+ 6.6	17,339 17,220 14,280	+ 13.9 + 17.1 - 1.2	18,090 16,660 16,448	
Oct.	182.7	- 4.1	199.4	237.3	197.3	132.4	159.5			15,760	+ 6.1	15,487	- 17.2

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Railways and Post Office. — 3 Excluding Railways and 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.

6. Retail turnover * Western Germany

				of which									
				Enterprises	2 mainly de	aling in							
	Total	422 Augustus (1984)		food, drink and tobacco)	textiles, clowers, wear, leath		household and appliar		vehicles 4		Departmen	t stores
Period	1986 = 100	not		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		Change from previous year in %	1986 = 100	Change from previous year in %
1987 1988 1989	104.2 108.3 113.5	+ 4.2 + 3.9 + 4.8	+ 3.4	102.0 106.1 111.5	+ 2.0 + 4.0 + 5.1	102.9 103.1 104.7	+ 2.9 + 0.2 + 1.6	107.4 115.2 122.3	+ 7.4 + 7.3 + 6.2	109.0 114.8 125.1	+ 9.0 + 5.3 + 9.0	99.4 101.2 102.9	- 0.6 + 1.8 + 1.7
1990 1991 1992 1993 5, 6	125.5 136.5 137.9 134.9	+ 10.6 + 8.8 + 1.0 - 2.2	+ 5.7 - 1.9	120.6 125.1 123.8 124.6	+ 8.2 + 3.7 – 1.0 + 0.6	114.8 123.7 124.4 126.0	+ 9.6 + 7.8 + 0.6 + 1.3	135.2 145.6 150.7 153.3	+ 10.5 + 7.7 + 3.5 + 1.7	146.8 172.2 172.2 151.6	+ 17.3 + 17.3 ± 0.0 - 12.0	110.4 113.8 113.5 112.7	+ 7.3 + 3.1 - 0.3 - 0.7
1993 Oct. Nov. Dec.	137.4 144.8 168.7	- 5.3 + 0.3 - 4.9	- 1.1	124.7 128.2 148.2	- 1.5 + 4.3 + 0.6	145.9 146.3 160.2	- 7.3 + 4.9 - 4.3	160.3 178.6 218.1	- 1.2 + 0.7 - 4.0	144.1 141.3 147.1	- 12.3 - 11.3 - 19.6	106.2 136.2 193.7	- 8.1 + 0.9 - 0.7
1994 Jan. Feb. Mar.	119.2 118.1 149.6	+ 2.0 + 1.7 + 3.9	+ 0.6	111.1 111.1 136.2	- 0.9 - 0.7 + 7.2	109.6 98.4 132.4	- 3.0 + 7.5 + 1.0	135.0 135.9 166.5	+ 6.0 + 0.4 + 3.7	127.2 135.5 196.4	+ 11.6 + 0.1 + 1.7	111.0 93.1 105.6	- 7.6 + 3.1 + 1.3
Apr. May June	128.6 132.9 131.6	- 9.2 + 3.8 + 1.2	+ 2.8	116.5 124.0 124.6	11.3 + 1.5 0.1	119.8 116.5 106.6	11.1 + 2.1 + 1.6	143.2 143.0 144.6	- 3.0 + 4.8 - 0.5	159.2 170.2 172.8	- 13.1 + 6.3 + 3.4	86.7 89.4 89.4	–15.7 – 0.8 – 4.1
July Aug. Sep.	128.5 125.8 133.6	- 5.2 + 2.2 + 0.6	+ 0.9	126.1 121.6 120.6	- 1.1 + 2.7 + 1.0	106.7 107.1 137.0	- 12.4 - 2.1 - 1.7	134.8 138.6 149.4	- 9.2 + 4.5 + 0.6	154.8 134.3 147.4	- 2.0 + 2.0 + 2.4	98.8 93.1 92.6	–16.9 – 3.3 – 7.3
Oct.	135.1	- 1.7	- 2.8	121.3	- 2.7	140.2	- 3.9	156.7	- 2.2	146.1	+ 1.4	98.0	- 7.7

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 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. — 5 Figures from 1993 provisional. — 6 Figures from 1993 revised by the Federal Statistical Office.

IX. Economic conditions

7. Prices Western Germany

Index of pr in domesti	roducer pric c sales 1	es of indust	trial produc	ts	Index of pr of farm pro	oducer pric	es	Indices of printing in foreign		Indices of in foreign			Index of
Total		of which Products o	f		Total	y			No. of the contract of the con		ALCONOMINATION OF THE PROPERTY	one of the state o	world market prices
	Change from previous	the basic and producer	the capital	the con- sumer		Change from previous	of which Veget-	Exports	Imports	Exports	Imports	Terms of trade 2	of raw materials
1991 = 100	year in %	goods sector	goods sector	goods sector	1985 = 100	year in %	able products	1985 = 100		1980 = 100	ggjan sidekkistonnek hennette en hil 2000 i 1955		1985 = 100
93.1 96.0	+ 1.3 + 3.1	93.8 99.7	92.6 94.7	92.6 95.0	91.8 99.8	+ 0.1 + 8.7	96.0 97.4	99.3 102.1	80.8 84.4	o 114.8 120.0		o 116.3 113.2	43. 51.
97.6 100.0 101.4 101.4	+ 1.7 + 2.5 + 1.4 ± 0.0	99.5 100.0 98.8 96.2	97.1 100.0 102.7 104.0	97.3 100.0 101.6 102.0	94.7 94.1 91.9 84.7	- 5.1 - 0.6 - 2.3 - 7.8	97.4 101.8 88.7 84.1	102.2 103.5 104.5 104.8	82.5 82.8 80.1 78.5	117.9 117.1	105.1	114.8 112.2 114.9 116.0	51. 46. 43. 41. 41.
 101.3	- 0.3	 95.4	104.1	 102.0	 82.6	 – 9.2	 79.8	 104.7	 77.6	ı	 97.3	 112.7	38
101.2 101.2 101.1		95.6 95.6 95.2	104.0 104.0 104.0	101.9 101.9 101.8	81.8 84.0 86.0	- 8.0 - 5.6 - 1.3	81.8 82.4 84.2	104.7 104.8 104.9	77.7 78.1 78.0	111.8 111.7 111.6	95.4 96.3 94.7	117.2 116.0 117.8	40. 39. 37.
101.5 101.6 101.7	+ 0.2	97.1	104.0 104.1 104.1	101.8 101.8 101.8	84.3 85.0 85.9	- 2.4 - 2.3 - 2.7	85.2	105.3 105.5 105.4	78.7 78.8 78.5	108.9		112.3	39. 38. 37.
101.7 101.9 101.8	+ 0.4	98.1	104.2 104.2 104.1	101.9 102.0 102.0	85.6 87.5 86.7	- 1.8 + 1.6 + 0.1	88.1 90.3 90.5	105.6 105.7 105.7	78.7 79.0 79.2	110.2	99.1		40. 41. 43.
101.9 102.1 102.0	+ 0.7		104.2 104.2 104.1	102.2 102.4 102.6		P + 3.1 P + 4.2	P 87.2	105.6 105.7 105.9	78.9	109.1	96.8	112.7	43 42 41
102.2 102.6	+ 1.0 + 1.4	100.4	104.4	102.9 103.2				106.5	79.8				42

Period
1988
1989
1990
1991
1992
1993
1994
1993 Aug.
Sep.
Oct.
Nov.
Dec.
1994 Jan.
Feb.
Mar.

Apr. May June July Aug. Sep. Oct. Nov. Dec.

Period

1989 1990 1991 1992 1993 1994 1993 Sep. Oct. Nov. Dec. 1994 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.

						Cost-of-livi	ng ind	ex fo	r all houset	olds	gradus and a superior		general Walter Street Street Street		www.com.en.hazzh	-		Miles de la constante de la constante de la constante de la constante de la constante de la constante de la co
verall pri dex for r al buildin	esiden-	-	Price index for road construction			Total					CO CALLOCATION CONTRACTOR CONTRAC		Cost of livi food	ng excl	udin	g sources of	energy	_/ 5
991 = 100	Chang from previous year in %		1991 = 100	Chang from previous year in %	ous	1985 = 100	Chang from previous year in %	•	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1985 = 100	Chang from previous year in %		1985 = 100	Chang from previous year in %	_
84.6 87.5	+ +	2.1 3.4	86.4 88.2	++	1.1 2.1	101.4 104.2	++	1.3 2.8	99.1 101.3	96.9 99.9		105.6 108.7	101.7 104.6	+ +	1.4 2.9	104.4 106.8	++	
93.0 100.0	+ +	6.3 7.5 5.5	93.7 100.0 105.1	+ + +	6.2 6.7 5.1	107.0 110.7 115.1	++++++	2.7 3.5 4.0	104.9 108.2 110.8	102.1 105.4 108.4		112.5 117.3 123.7	107.3 111.1 115.8	+ + +	2.6 3.5 4.2	109.5 113.0 117.7	+++++++++++++++++++++++++++++++++++++++	
105.5 110.1 	+ +	4.4	107.7	+	2.5	119.9 123.5	+ +	4.2 3.0	111.5 113.2	111.5 113.5	130.8	130.9 136.9	121.1 125.0	+ +	4.6 3.2	122.8 126.5	+ +	
110.7	+	3.9	107.8	+	1.7	120.2 120.3	+ +	4.2 4.0	111.1 110.6	111.6 111.6	131.8	131.7 132.3	121.6 121.8	+ +	4.6 4.5 4.4	123.2 123.4 123.7	+ +	
110.8	+	3.6	107.4	+	1.3	120.6 120.9 121.1	+ + +	3.9 3.6 3.7	110.5 110.9 111.3	111.8 112.0 111.9	132.9	132.8 133.1 133.5	122.2 122.5 122.6	+ + +	4.4 4.0 4.0	124.0 124.3	+ +	
111.2	+	2.4	107.3	±	0.0	122.2 122.6 122.8	+ +	3.5 3.4 3.2	111.6 112.4 112.5	113.2	135.2	134.1 134.8 135.4	123.8 124.1 124.3	++++	3.9 3.7 3.4	125.1 125.6 125.8	+ + +	
112.3	+	1.9	107.8	_	0.4	123.1 123.4 123.6	+ + +	3.1 3.0 3.0	113.5 114.4 114.8	113.4	135.9	136.0 136.4 136.8	124.8	+ + +	3.4 3.3 3.2	126.1 126.4 126.6	+ + +	
112.8	+	1.9	108.1	+	0.3	123.7 123.8 123.9	+ + + + + +	2.9 3.0 3.0		113.7	136.9	137.1 137.5 137.9	125.4		3.0 3.1 3.0	126.8 126.8 127.0		
			ANGER (AFT) NAME (AFT)			124.0 124.2 124.4	+ + +	2.8 2.7 2.7	112.4	113.9	137.4	138.8	126.0	+	2.9 2.9 2.9	127.1 127.3 127.6	+	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 HWWA index of raw materials prices, on a Deutsche Mark basis. Rebased from original base 1975 = 100. — 4 Including value-added tax. — 5 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). — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

IX. Economic conditions

8. Households' income Western Germany

	salaries 1			Net wages a salaries 2	and		Government current transfers ³			"Mass income" 4			Disposable income 5			Private saving 6			Saving ratio 7
		Chang from previo	us		Chane from previo	ous	Change from previous			Change from previous			Change from previous			Change from previous			
Period	DM billion	year in	%	DM billion	year i	n %	DM billion	year in %		DM billion	year in %		DM billion	n year in %		DM billion	year in %		%
1983 1984	803.4 831.4	+		571.5 585.6	++	1.2 2.5	255.4 257.4	++	1.9 0.8	826.8 843.0		1.4 2.0	1,094.4 1,149.1	++	2.8 5.0		-	9.2 9.4	
1985 1986	861.9 906.1	+	3.7 5.1	600.1 632.9	+	2.5 5.5	262.1 271.1	+	1.8 3.4	862.2 904.0		2.3 4.9	1,188.2 1,234.0	+	3.4 3.9	151.6 167.6	+	2.5 10.5	
1987 1988	945.1 982.2	++	4.3 3.9	654.6 682.3	+	3.4 4.2	285.4 298.5	++	5.3 4.6	940.0 980.8	+	4.0 4.3	1,283.5 1,340.8	+	4.0 4.5		+	4.7	13.7
1989	1,027.1	+	4.6	707.3	+	3.7	308.5	+	3.3	1,015.8	+	3.6	1,409.7	+	5.1	188.8	+	0.9	13.4
1990 1991 p 1992 p	1,108.8 1,196.3 1,272.7	+	8.0 7.9 6.4	784.4 823.1	+	10.9 4.9	327.0 345.4	+	6.0 5.6	1,111.4 1,168.5	+	9.4 5.1	1,548.4 1,691.8	++	9.8 9.3	227.7 243.0	+	6.7	14.4
1993 p	1,286.3	+	1.1	865.9 876.1	+	5.2 1.2	370.9 395.5	+	7.4 6.6	1,236.8 1,271.6		5.8 2.8	1,785.0 1,832.7	+	5.5 2.7	248.7 243.8	+	2.3 2.0	13.9 13.3
1993 2nd qtr p 3rd qtr p 4th qtr p	308.7 319.0 365.1	+	1.5 0.3 0.7	208.3 221.8	+	2.2 0.0	96.4 99.8	+	7.4 7.1	304.7 321.6	+	3.8 2.1	441.0 444.5	+	3.0 2.9		- -	1.1 7.2	11.8 11.1
1994 1st qtr P	297.7	+	1.4	243.9 202.8	+	0.2 0.4	103.0 99.8	+	5.7 3.6	346.8 302.7		1.8	500.8	+	1.8	73.4	-	3.4	14.7
2nd qtr P	308.0	_	0.2	205.2	-	1.5	99.3	+	3.0	304.5	-	1.4 0.1	462.0 451.5	+	3.5 2.4		_	6.6 4.5	14.0 11.0
3rd qtr P	319.4	+	0.1	218.6	-	1.5	102.5	+	2.7	321.1	_	0.2	453.8	+	2.1	45.5	-	7.6	10.0

¹ Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 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.

9. Pay rates and actual earnings

	Overall econ	omy	***************************************	***************************************					Producing sector (including construction)									
	Negotiated	wage and sala	ry level 1		Wages and s		Negotiated v	vage an	Wages and salaries per employee (work-place concept)									
	on an hourly	/ basis				per employe (work-place		on an hourly				basis	on a monthly basis					
Period	1991=100	% from previous year	1991=100	% from previous year	5	1991=100	% from previous year		1991=100	% from previou year		1991=100	% from previou year		1991=100	% fro previo year		
	Western	Germany																
1992 p 1993 p	106.1 110.9	+ 6.1 + 4.6	105.9 109.7	+ +	5.9 3.6	105.6 108.6		5.6 2.9	105.8 111.9	++	5.8 5.8	105.7 109.8	+++	5.7 3.9	106.0 108.9	+ +	6.0 2.7	
1994 2nd qtr P 3rd qtr P	103.5 118.3		102.1 116.6	++	1.2 1.7	105.7 109.3		1.4 1.3	103.8 123.3	++	1.1 2.0	101.2 120.1	++	0.9 1.7	111.7 109.7	+	3.6 2.4	
1994 May P June P	103.3 103.8	+ 1.1 + 1.6	101.8 102.4	++	0.9 1.4				103.2 104.3	+ +	0.8 1.8	100.6 101.6	++	0.5 1.5	111.7 118.2	+	4.9 3.5	
July p Aug, p Sep, p	146.0 104.4 104.5	+ 1.6 + 2.0 + 2.0	143.9 103.0 103.0	+ + +	1.5 1.8 1.9				160.0 105.0 105.0	+ + +	1.5 2.3 2.3	155.8 102.3 102.3	+ + +	1.3 2.1 2.1	110.2 110.1 108.9	+ + +	0.2 4.0 2.9	
Oct. P Nov. P	104.6 173.4	+ 2.1 - 0.0	103.1 171.0	+ -	2.0 0.1				105.0 169.2	+	2.2 1.9	102.3 164.8	+	2.0 2.1	109.9	+	2.9	
	Eastern (Germany																
1992 p 1993 p	128.8 151.8	+ 28.8 + 17.9	126.8 148.4		26.8 17.0	136.4 153.2	+ 36 + 12	5.4 2.4	130.3 154.8		30.3 18.9	128.6 150.6		28.6 17.1	156.5 184.6	+	56.5 18.0	
1994 2nd qtr P 3rd qtr P	155.0 167.4	+ 10.1 + 7.2	150.3 162.2	++	9.1 6.1				169.3 180.5		14.1 13.9	161.6 171.7		11.7 11.1	202.6 209.2	+	12.0 10.6	
1994 May P June P	155.2 155.5	+ 10.5 + 8.2	150.5 150.7	+ +	9.5 7.2	•		:	169.5 170.0		16.1 10.1	161.8 162.3	+ +	13.6 7.7	203.4 209.5	+	13.8 10.8	
July p Aug. p Sep. p	184.7 157.9 159.8	+ 7.5 + 6.9 + 7.1	179.1 153.1 154.4	+ + +	6.5 5.9 5.7				188.0 174.4 178.9	+	14.8 12.8 14.2	179. 4 166.4 169.1	+	12.3 10.4 10.6	205.5 211.7 210.6	+++++++++++++++++++++++++++++++++++++++	8.8 12.6 10.4	
Oct. p Nov. p	161.2 237.7	+ 7.5 + 6.4	155.8 229.7	++	6.4 5.4				179.1 227.8		12.7 11.6	169.3 215.3	++	10.3 9.2	221.7	+	9.2	

¹ Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche

Bundesbank, The movement of negotiated wage rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 43f.

IX. Economic conditions

10. Selected economic data for eastern Germany

Labour ma	rket											and the same of th			4 00	promote the same of the same	garante anni anti	
Wage and	salary	earn	ers 1				Short-time	worke	ers 3	Unemploy	ed 1					Persons	Persons	Recipients of trans-
Manufac- turing 2	Chang from previous year	ous	Con- struc		Chai from prev year	n vious	Number	Chang from previous year	-	Number	Chang from previous year		Unem- ployment	Vacan- cies 1	Place- ments in the relevant month	under- going vocational further training 1	employed under job creation schemes 1	itional be- nefits for early re- tirement ³
Thousands												ORDER WATER OF	rate in % 1, 4	Thousands		prite and a street of the street of the street		
883 689	_	785 193		334 372 		+ 3 + 38	370 181 97	_1 _ _	,246 189 85	1,170 1,149 1,142	+ - -	257 21 7	14.8 15.8 5 16.1	33 36 51	55 60 69	489 383 259	388 260 280	516 639 524
637	-	64	р	380	р	+ 6	136	_	110	1,260	+	120	17.7	43	66	249	238	551
638 637 635	-	59 57 57	b b	389 392 394	p p	+ 11 + 14 + 20	125 118 107		106 97 94	1,216 1,160 1,117	+ + +	98 63 17	17.1 16.3 15.7	46 49 52	70 69 75	246 252 251		
635 634 634	- 1	48 45 39	p p	397 407 410	p p	+ 16 + 19 + 21	87 75 73		68 68 71	1,136 1,105 1,041	- - -	30 70 118	16.0 15.5 14.6	56 56 63	74 65 74		309	
628 		35 	1	448 	0	+ 59 	67 65 59	_ _ _	68 67 67	1,001 980 1,015	_ _ _	165 171 161	14.1 13.8 14.2	67 65 51	74 78 75	277 286 281	321 328 329	

Producing sector Construction Manufacturing Turnover Orders on hand Turnover Net output 6 New orders Net output 6 New orders Change Change Change Change Change Change Change from previous year in % from from from from from previous year in % previous year in % previous year in % 2nd half 1990 = 100 2nd half 1990 = 100 previous 2nd half 2nd half 2nd half 1990 = 100 2nd half previous previous year in % vear in % 1990 = 100 year in % 1990 = 1001990 = 100 million 2,094 3,076 66. 64.3 70.1 - 2.7 + 9.0 + 46.9 + 58.1 73.0 82.6 51.7 55.9 48.0 144.0 128.7 +29.1212.3 + 8.1 156.4 + 21.5 275.2 29.6 3,910 + 27.1 202.1 + 40.3 + 13.2 + 24.9 + 21.9 + 23.9 + 10.4 + 21.5 + 21.7 56.1 70.2 + 19.4 + 16.2 258.5 37.5 26.6 P 2,971 3,902 + 48.3 + 30.4 73.4 90.2 239.2 + 32.2 334.5 83.5 95.9 172.8 + 23.8 + 31.1 + 21.5 + 11.9 + 19.2 + 36.8 + 15.3 33.4 p 4,230 62.2 180.2 9.7 319.4 81.8 88 5 + 9.7 + 12.6 + 14.0 37.0 P 26.1 P + 27.7 + 23.1 63.9 72.4 4,605 5,295 181.3 355.6 392.0 265.3 + 33.3 88.1 102.7 + 15.3 196.2 + 18.2 60.6 + 12.0 + 20.1 + 20.3 190.9 199.7 209.8 + 14.9 + 20.9 + 21.9 + 13.3 90.9 8.0 342.9 10.6 4,995 79.4 + 19.0 + 19.6 + 25.5 + 16.0 62.2 78.7 14.0 11.4 95.0 369 8 21.9 P 5 196 397.3 32.7 5,715 278.6 + 37.9 95.6 108.9 6,029 0 + 25.0 9.00 95.4 + 22.2 101.8 + 12.1 72.7 + 17.3 238.7 0 + 23.0 365.7

Retail trad	e, prices										anne e e e e e e e e e e e e e e e e e e		Na - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241 - 241	**************************************	24000 2 Warren Dan 1881 2450	
Retail turn	over 7, p			Index of p			Cost-of-livi	ng ind	ex 9			g-22-22-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2		-	Particular delication of the second	
	of which	Ecquicater and the Company of the Co		prices of in products (domestics		1				Total	,					
	Enterprises dealing in	mainly								exclu rents ener	anď	ACCUPATION IN THE STATE OF THE			Furniture, white goods	Goods for
	food,	house- hold	other				Total	<u> </u>		costs		food,		antino con a constituito de la constituito della	and other house-	transport and
Retail trade, total	drink and tobacco	furniture and appli- ances 8			Chang from previo		July 1990 to	Chang				drink and tobacco	Clothing, footwear	Rents, energy costs 10	hold appli- ances	tele- communi- cations
1991 = 10	00			1991 = 100	year in %		June 1991 = 100	previo	ous ye	ear		July 1990 t	o June 199	1 = 100	***********	
103.8 106.4				102.3 104.2		2.3 1.9	120.4 131.0 135.4	+	11.2 8.8 3.4		4.0	107.0		419.6		
119.8	122.5	231.2	81.1	105.2	+	1.2	134.8	+	3.5	+	2.9	107.7	107.6	444.6	108.7	122.2
108.4 113.8 112.1	120.9		80.3	105.2 105.1 105.3	+	0.7 0.8 1.0	135.1 135.4 135.6	+ + +	3.3 3.4 3.2	+ +	2.9		107.6	444.8	108.9 108.9 108.9	122.4
111.1 114.1 114.8	120.9	230.0	77.7	105.3 105.5 105.7	+	0.9 1.2 1.2	135.6 135.7 135.9		3.2 3.4 3.4		2.6		106.8 106.8 107.4	446.7	109.0 108.9 108.9	123.5
		THE PROPERTY OF THE PROPERTY O		 	1		135.7 135.8 135.8		3.1 3.0 3.0	+	2.2	108.6	107.7	445.8	109.4	122.8

Period
1992
1993
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Period

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Period
1992
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Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1994 calculated on the basis of new labour force figures. — 6 Index for kinds of activity units; adjusted for working-day

variations. — **7** At current prices. — **8** Excluding electrical equipment and apparatus. — **9** All households of employees. — **10** Sources of energy, excluding fuel. — **o** From October 1994 affected by being brought into line with the results of the 1994 overall survey.

- X. Foreign trade and payments
- Major items of the balance of payments (Balances)

DM million

	Current and o	apital account	<u> </u>			****************					
	Current accou			·		Capital accou	nt (capital exp	orts:-)		Balancing item in	Change in the
Period	Balance on current account	Foreign trade 1	Supplement- ary trade items 2 and merchanting trade	Services ³	Transfer payments	Balance on capital account	Long- term capital trans- actions	Short- term capital trans- actions	Balance of unclassi- fiable trans- actions 4	respect of the Bundes- bank's external position ⁵	Bundes- bank's net external assets (in- crease: +) 6
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,390	- 9,296
1975 1976 1977 1978 1979	+ 10,647 + 9,324 + 9,314 + 17,883 - 9,925	+ 37,276 + 34,469 + 38,436 + 41,200 + 22,429	- 1,004 - 638 - 435 + 774 - 544	- 8,325 - 6,349 - 11,045 - 5,898 - 11,305	- 17,300 - 18,157 - 17,642 - 18,193 - 20,506	- 12,560 - 1,074 + 1,579 + 6,228 + 9,438	- 18,231 - 780 - 12,611 - 2,805 + 12,200	+ 5,671 - 294 + 14,190 + 9,033 - 2,762	- 307 + 539 - 442 - 4,339 - 4,466	+ 5,528 - 7,572 - 7,967 - 7,678 - 2,424	+ 3,309 + 1,218 + 2,484 + 12,094 - 7,378
1980 1981 1982 1983 1984	- 25,125 - 8,026 + 12,408 + 13,541 + 27,940	+ 8,947 + 27,720 + 51,277 + 42,089 + 53,966	- 489 - 183 + 780 + 3,270 - 1,052	- 10,118 - 10,745 - 13,720 - 6,613 + 4,748	- 23,466 - 24,817 - 25,928 - 25,205 - 29,723	- 404 + 5,756 - 3,150 - 18,435 - 37,491	+ 5,807 + 8,386 - 14,156 - 6,979 - 19,827	- 6,211 - 2,630 + 11,005 - 11,456 - 17,663	- 2,365 - 14 - 6,180 + 820 + 6,451	+ 2,356 + 3,740 - 410 + 2,430 + 2,118	- 25,538 + 1,457 + 2,667 - 1,644 - 981
1985 1986 1987 1988 1989	+ 48,327 + 85,793 + 82,462 + 88,936 + 108,116	+ 73,353 + 112,619 + 117,735 + 128,045 + 134,576	- 1,337 - 1,468 - 1,122 + 1,116 - 1,253	+ 5,402 + 1,698 - 5,045 - 8,437 + 8,503	- 29,091 - 27,056 - 29,107 - 31,788 - 33,710	- 54,564 - 82,551 - 38,997 - 127,523 - 135,097	- 12,865 + 33,416 - 21,973 - 86,751 - 22,232	- 41,699 - 115,967 - 17,024 - 40,772 - 112,865	+ 8,080 + 2,722 - 2,245 + 3,911 + 7,985	- 3,104 - 3,150 - 9,303 + 2,158 - 2,564	- 1,261 + 2,814 + 31,916 - 32,519 - 21,560
1990 ° 1991 1992 1993 7	+ 75,703 - 32,243 - 34,382 - 32,245	+ 105,382 + 21,899 + 33,656 + 61,891	- 1,609 + 1,387 + 711 - 3,849	+ 8,415 + 2,952 - 18,759 - 38,605	- 36,485 - 58,481 - 49,992 - 51,682	- 89,348 + 19,659 + 99,868 + 20,823	- 65,443 - 27,265 + 39,702 + 186,486	- 23,905 + 46,924 + 60,166 - 165,663	+ 24,621 + 12,902 + 3,259 - 24,345	- 5,105 + 504 - 6,302 + 1,530	+ 5,871 + 823 + 62,442 - 34,237
1990 4th qtr 1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 12,469 - 8,555 - 10,854 - 10,175 - 2,659	+ 15,187 + 7,127 - 1,253 + 5,012 + 11,014	- 114 + 893 + 1,366 - 373 - 499	+ 7,815 + 5,456 - 778 - 3,172 + 1,446	- 10,419 - 22,030 - 10,190 - 11,642 - 14,620	- 11,306 - 3,742 + 11,279 + 15,230 - 3,107	+ 8,221 - 16,314 - 22,875 - 1,533 + 13,458	- 19,527 + 12,573 + 34,154 + 16,763 - 16,565	+ 3,180 + 5,081 + 195 - 1,569 + 9,195	- 4,865 + 1,146 + 570 + 249 - 1,461	- 522 - 6,069 + 1,190 + 3,734 + 1,968
1992 1st qtr 2nd qtr 3rd qtr 4th qtr	- 8,118 - 10,348 - 10,503 - 5,412	+ 7,572 + 5,758 + 12,645 + 7,681	+ 661 - 703 + 881 - 127	- 2,343 - 3,980 - 12,423 - 13	- 14,008 - 11,424 - 11,606 - 12,954	+ 11,511 + 10,304 + 97,840 - 19,788	- 9,907 - 16,434 + 47,127 + 18,916	+ 21,418 + 26,738 + 50,713 - 38,704	+ 1,939 + 5,033 + 58 - 3,770	- 298 + 14 - 41 - 5,977	+ 5,034 + 5,002 + 87,354 - 34,948
1993 1st qtr 7 2nd qtr 7 3rd qtr 7 4th qtr 7	- 1,020 - 3,768 - 17,316 - 10,141	+ 15,169 + 15,170 + 11,715 + 19,838	+ 535 - 2,513 - 647 - 1,225	- 4,854 - 4,642 - 15,983 - 13,126	- 11,870 - 11,783 - 12,401 - 15,628	- 13,379 + 10,370 + 40,101 - 16,269	+ 26,552 + 43,608 + 40,153 + 76,174	- 39,931 - 33,238 - 51 - 92,443	- 32,582 - 10,639 + 1,762 + 17,114	+ 2,550 + 191 + 943 - 2,154	- 44,431 - 3,846 + 25,490 - 11,449
1994 1st qtr 7 2nd qtr 7 3rd qtr 7 r 1993 Jan. 7	- 11,396 - 5,228 - 25,547 - 3,761	+ 14,779 + 21,215 + 15,651	- 1,365 - 1,885 - 807	- 13,901 - 10,819 - 26,348	- 10,908 - 13,740 - 14,043	+ 34,088 + 17,175 + 16,827	- 24,483 - 34,864 + 3,120	+ 58,571 + 52,039 + 13,706	- 21,645 - 7,391 + 16,941	- 763 - 640 - 356	+ 284 + 3,916 + 7,864
Feb. 7 Mar. 7 Apr. 7	- 3,761 - 75 + 2,816 - 2,790	+ 2,740 + 5,989 + 6,439 + 3,188	+ 512 - 282 + 305 + 290	- 3,503 - 1,409 + 58 - 1,409	- 3,511 - 4,373 - 3,986 - 4,859	+ 12,037 - 2,985 - 22,431 + 3,544	+ 13,625 + 13,958 - 1,031	- 1,588 - 16,943 - 21,399	- 19,608 - 9,076 - 3,898	+ 283 + 1,104 + 1,164	- 11,049 - 11,032 - 22,349
May 7 June 7 July 7	- 2,730 - 2,340 + 1,361 - 7,621	+ 5,186 + 6,795 + 3,709	- 1,715 - 1,087 - 833	- 1,409 - 1,953 - 1,280 - 6,209	- 4,859 - 3,857 - 3,067 - 4,288	+ 3,544 + 5,993 + 834 + 25,971	+ 2,892 + 14,229 + 26,487 + 22,426	+ 651 - 8,236 - 25,653 + 3,544	- 2,915 - 2,318 - 5,406 - 5,165	+ 67 - 218 + 342	- 2,094 + 1,117 - 2,870
Aug. 7 Sep. 7 Oct. 7	- 6,632 - 3,063 - 5,186	+ 3,244 + 4,762 + 7,003	- 205 + 391 - 688	- 5,086 - 4,689 - 6,576	- 4,586 - 3,527 - 4,925	+ 35,282 - 21,151 + 5,626	- 3,717 + 21,443	+ 38,999 - 42,594	+ 15,496 - 8,569	+ 1,326 - 2,081 + 1,698	+ 14,511 + 42,065 - 31,086
Nov. 7 Dec. 7 1994 Jan. 7	- 1,509 - 3,445 - 3,205	+ 5,683 + 7,152 + 5,224	- 934 + 398 - 627	- 2,547 - 4,003 - 5,676	- 4,923 - 3,712 - 6,992 - 2,127	- 7,845 - 14,050 + 28,476	+ 21,915 + 19,696 + 34,564 + 16,677	- 16,289 - 27,541 - 48,613 + 11,799	- 12,413 + 11,268 + 18,259 - 28,096	- 120 - 1,970 - 64	- 12,094 - 56 + 701
Feb. 7 Mar. 7 Apr. 7	- 4,559 - 3,632 - 1,080	+ 5,478 + 4,077 + 6,258	+ 254 - 993 - 393	- 4,102 - 4,124 - 2,089	- 6,189 - 2,592 - 4,857	+ 2,319 + 2,319	- 13,793 - 27,368 - 14,981	+ 17,799 + 12,298 + 34,474 + 17,300	- 28,096 + 4,654 + 1,798 - 4,729	- 508 - 113 - 142 - 186	- 3,333 - 1,513 + 5,130 - 3,677
May 7 June 7 July 7	- 4,398 + 250 - 13,463	+ 6,552 + 8,405 + 3,482	- 949 - 543 - 671	- 6,128 - 2,602 - 10,739	- 3,872 - 5,011 - 5,536	+ 8,725 + 6,132 + 9,411	- 7,749 - 12,134 - 2,606	+ 16,474 + 18,266 + 12,017	- 4,723 - 669 - 1,992 + 5,037	- 252 - 202 - 95	+ 3,406 + 4,187 + 890
Aug. 7 r Sep. 7 Oct. 7	- 6,696 - 5,388 - 7,282	+ 7,003 + 5,166 + 7,000	- 688 + 552 - 171	- 8,360 - 7,249 - 9,658	- 4,650 - 3,857 - 4,454	+ 6,851 + 565 + 9,706	+ 1,058 + 4,669 + 5,308	+ 5,793 - 4,104 + 4,398	+ 783 + 11,120 - 3,632	- 161 - 99 + 81	+ 777 + 6,197 - 1,127
Nov.				- 3,485	- 4,365	- 2,726	+ 23,419	- 26,145		+ 11	- 1,751

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. Figures for 1992 are revised. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 Net errors and omissions on current and capital accounts (= balancing item). — 5 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the

Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

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

				7	1994 1 2	_	·	_		-
Group of countries / Country		1991	1992	1993 1 2	Jan./Aug.	June	July	August	September	October P
All countries ³	Exports Imports Balance	665,813 643,914 + 21,899	671,203 637,546 + 33,656	628,387 566,495 + 61,891	440,609 394,130 + 46,479	60,683 52,278 + 8,405	52,995 49,513 + 3,482	r 53,726 r 46,723 + 7,003	56,111 50,945 + 5,166	60,50 53,50 + 7,00
I. Industrialised western countries	Exports Imports Balance	550,326 524,465 + 25,861	549,533 519,005 + 30,528	472,091 425,301 + 46,791	341,451 296,452 + 44,999	47,836 39,971 + 7,865	40,885 37,348 + 3,537	41,006 33,878 + 7,129		- Constitution and Constitution
EC member countries of which	Exports Imports Balance	360,002 334,936 + 25,066	364,693 331,666 + 33,028	288,802 251,985 + 36,816	210,560 174,788 + 35,772	29,238 24,079 + 5,160	25,685 22,243 + 3,442	23,902 19,412 + 4,490		The contraction of the contracti
Belgium and Luxemburg	Exports Imports Balance	48,730 45,891 + 2,840	49,579 44,823 + 4,755	39,796 31,106 + 8,690	28,884 22,776 + 6,108	4,013 3,024 + 989	3,128 2,856 + 272	3,785 2,557 + 1,227		
France	Exports Imports Balance	87,501 78,877 + 8,624	86,999 76,423 + 10,576	70,560 61,033 + 9,527	51,495 40,798 + 10,697	6,612 5,869 + 743	6,224 4,773 + 1,451	5,770 4,416 + 1,353		
Italy	Exports Imports Balance	61,289 59,710 + 1,579	62,395 58,468 + 3,927	43,769 44,181 – 412	32,477 31,273 + 1,204	4,811 4,322 + 489	4,024 4,532 – 508	2,937 3,424 – 487		
Netherlands	Exports Imports Balance	56,069 62,663 – 6,594	55,748 61,166 – 5,418	44,404 45,483 – 1,079	30,514	4,016	3,942 3,795 + 147	4,043 3,452 + 591		
Spain	Exports Imports Balance	26,508 16,878 + 9,630			10,289		1,657 1,222 + 435	1,269 886 + 383		
United Kingdom	Exports Imports Balance	50,685 42,693 + 7,991	51,952 43,572 + 8,380			3,275	4,653 2,907 + 1,746	4,141 2,782 + 1,359		
 Other European industrial countries of which 	Exports Imports Balance	118,651 96,892 + 21,760		107,882 90,313 + 17,569		8,566	8,460 8,376 + 85	9,895 7,489 + 2,406		
Austria	Exports Imports Balance	39,555 26,908 + 12,647	28,009	26,369	18,745		2,981 2,519 + 462	3,355 2,048 + 1,308		#
Norway	Exports Imports Balance	5,369 8,375 – 3,005	9,108	9,204	6,527	887	453 897 – 444	456 724 – 268		pomorphismonology and constraints and constrai
Sweden	Exports Imports Balance	14,983 14,507 + 475	14,094	12,538	8,980	1,174	918 1,041 – 123	1,144		engerous and active control active c
Switzerland	Exports Imports Balance	37,644 25,327 + 12,317	25,352	24,113	16,747	2,316	2,226	1,870		A CONTRACTOR OF THE CONTRACTOR
 Non-European industrial countries of which 	Exports Imports Balance	71,673 92,637 - 20,964	90,553	83,002	57,513	7,327	6,729	6,977		
Japan	Exports Imports Balance	16,494 39,664 - 23,169	38,038		21,978	2,620		2,813	l	
United States	Exports Imports Balance	41,727 42,220 - 494	42,358	40,050	29,300	3,884	3,471	3,418		1
II. Central and east European countries (undergoing economic reform) of which	Exports Imports Balance	37,436 32,564 + 4,872	35,007	35,974	27,936	3,692	3,775	3,946 + 157	PATPE CONTRACTOR CONTR	
Russia	Exports Imports Balance			11,395 10,709 + 686	8,360	1,122	1,097	1,268 - 406		
III. OPEC countries 4	Exports Imports Balance	21,281 14,814 + 6,467	14,860	13,670	8,415	1,206	1,153	1,094		
IV. Developing countries	Exports Imports Balance	51,435 59,980 - 8,545	56,253	55,301	39,526	4,737	4,939	5,253		.
V. Centrally planned economies in Asia	Exports Imports Balance	4,273 11,852 - 7,579	12,156	14,382	10,666	1,168	1,285	1,515		

^{*} 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 Supplement to the Monthly Report of the Deutsche Bundesbank Balance of payments statistics, Table I / 3c. — 1 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 2 The figures since 1993 for "All countries" include revisions which

are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

- X. Foreign trade and payments
- 3. Service transactions with non-residents (Balances)

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IJ	vi	m	ш	nor

											Gove	nment t	ransa	ctions	Othe	service	transac	tions				
																	of whi	ch				
Period	Total	1	Trave	<u> </u>	Trans porta		Insurai	nce	Inves incon	tment ne	Total		Recei from foreig milita agen	gn iry	Total		Comm sion fe publici and tra fair ch	es, ty ade	Patent and license		Remur tion fo work a employ	r s an
1989	+	8,503	-	28,369	+	10,893	-	856	+	22,151	+	19,702	+	20,705	_	15,017	_	8,026	_	3,162	-	1,376
1990 ° 1991 1992 1993	+ + - -	8,415 2,952 18,759 38,605	- - -	30,663 34,190 39,935 44,648	+ + +	10,625 11,584 10,208 10,039	- - -	1,310 1,658 1,405 1,004	+ + +	28,160 32,119 24,472 14,995	+ + +	19,795 19,225 15,947 12,773	+ + + +	21,077 21,072 17,667 14,455		18,193 24,128 28,046 30,759	- - -	8,995 9,228 9,496 8,376	- - -	2,935 3,909 3,858 3,941	- - -	1,783 2,522 3,780 4,780
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	- - -	4,854 4,642 15,983 13,126		8,539 10,331 16,234 9,544	+ + +	2,405 2,324 2,287 3,023	- - +	1,069 168 13 246	+ + -	4,894 8,856 2,080 835	+ + +	4,080 3,054 3,053 2,585	+ + +	4,054 3,493 3,650 3,257		6,625 8,377 7,157 8,601	- - -	2,008 2,253 2,078 2,036	- - -	1,201 978 535 1,227	-	783 1,133 1,445 1,419
1994 1st qtr 2nd qtr 3rd qtr	- - -	13,901 10,819 26,348	- - -	10,047 12,205 17,922	+ + +	2,438 2,550 2,499	- + -	369 15 221	+	2,459 2,916 4,561	++++++	3,269 2,438 2,457	+ + +	3,553 2,933 2,960	- - -	6,733 6,533 8,601	- - -	1,928 2,054 2,076	- -	945 907 736	-	819 1,144 1,496
1994 Jan. Feb. Mar.	- -	5,676 4,102 4,124	- - -	3,218 2,780 4,049	++++	822 877 738	-	158 61 151	- +	2,341 1,150 1,032	+++++++++++++++++++++++++++++++++++++++	1,177 1,061 1,032	++++	1,192 1,139 1,222	- - -	1,958 2,049 2,726	-	658 606 664	-	408 254 283	<u>-</u> -	271 296 252
Apr. May June	- -	2,089 6,128 2,602	- - -	3,425 3,799 4,981	+ + +	934 844 772	+ - +	218 340 137	+ - +	1,497 1,396 2,814	++++++	680 856 901	+++++++++++++++++++++++++++++++++++++++	906 972 1,055	-	1,993 2,294 2,246	-	668 707 679	_	336 244 328	=	360 384 399
July Aug. Sep.	- - -	10,739 8,360 7,249	- -	6,158 6,643 5,121	+ + +	867 943 689	- - +	242 78 99	-	3,507 298 755	+ + +	602 802 1,053	+++++++++++++++++++++++++++++++++++++++	782 953 1,225	- -	2,302 3,085 3,213	=	592 782 703	-	314 171 251	- - -	507 532 457
Oct. Nov.	_	9,658 3,485	-	4,214 2,812	+	1,014 972	+	41 240	+	3,928 485	+ +	618 647	+	738 783	-	3,189 2,537	-	800 679	-	410 312	_	472 482

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance 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 Including copyrights and other non-industrial property rights.

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

DM million

			Privat	e 1		×					Offic	al 1										
		A CONTRACTOR OF THE CONTRACTOR											·			national nisations						
Period	Total		Total		Remit- tances foreigi worke	by า	Mainto payme and pensio		Other payme	ents	Total		Indem ficatio payme	n	Total		of wh Europ Com- munit	ean	Mainte ance p ments pensio	ay- and	Other paym	1
1989	- 3	3,710	-	10,656	-	7,500	-	2,082	_	1,074	-	23,054	_	1,427	_	15,042	_	12,830	_	5,117	_	1,469
1990 ° 1991 1992 1993	- 5 - 4	6,485 8,481 9,992 1,682	- - -	11,537 11,681 13,443 13,509	- - -	7,060 6,429 6,825 6,838	- - -	2,516 2,478 3,439 4,282	- -	1,961 2,775 3,180 2,390	- - -	24,947 46,800 36,548 38,173	-	1,395 1,388 1,421 1,879	- - -	13,328 20,799 25,253 25,787	- - -	11,039 18,349 22,343 23,077	- - -	5,498 5,809 6,146 6,619	-	4,726 18,804 3,728 3,888
1993 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1 - 1	1,870 1,783 2,401 5,628	- - -	3,081 3,386 3,509 3,534	- - -	1,505 1,737 1,847 1,749	- - -	985 930 1,127 1,241	-	591 719 535 544	- - -	8,789 8,398 8,892 12,094	-	372 349 378 780	- - -	5,574 5,650 6,033 8,530	=	4,714 5,118 5,295 7,949	- - -	1,597 1,586 1,717 1,719	- - -	1,246 813 764 1,066
1994 1st qtr 2nd qtr 3rd qtr	- 1	0,908 3,740 4,043	- - -	3,466 3,553 3,505	-	1,900 1,800 1,900	- - -	1,034 1,142 1,083	- - -	533 611 522	- - -	7,442 10,187 10,539	- - -	373 372 340	<u>-</u>	4,800 7,733 7,579	-	3,692 7,329 6,744		1,749 1,794 1,907	- - -	520 287 711
1994 Jan. Feb. Mar.	- -	2,127 6,189 2,592	-	1,126 1,186 1,154	- - -	600 600 700	- - -	357 346 330	- - -	169 239 125	- - -	1,001 5,003 1,438	- -	117 130 126	-	264 3,913 622	+ - -	38 3,374 356	- - -	573 601 575	-	46 359 114
Apr. May June	-	4,857 3,872 5,011	-	1,176 1,240 1,137	-	600 600 600	- -	412 379 351	- -	165 261 186	- - -	3,680 2,633 3,874	- - -	107 145 120	- - -	2,686 2,013 3,035	- - -	2,472 1,927 2,930	- - -	617 568 609	- + -	270 93 110
July Aug. Sep.	- :	5,536 4,650 3,857	_	1,124 1,177 1,203	-	600 600 700	-	347 395 341	=	177 182 162	- - -	4,411 3,473 2,654	- -	121 114 105	- - -	3,559 2,473 1,547	- - -	2,913 2,388 1,444	-	654 664 589	<u>-</u>	77 222 412
Oct. Nov.		4,454 4,365	-	1,171 1,242	-	600 600	_	363 331	_	208 311	-	3,283 3,123	_	122 113	-	2,223 2,481	<u>-</u>	2,179 2,228	-	623 628	- +	316 99

o From July 1990 including the external transactions of the former GDR. — 1 Private: Transactions between private residents and non-residents. Official: All transactions in which resident or non-resident public authorities are in-

volved. — 2 Estimated, after allowing for currency exported by foreign workers travelling home. — 3 Including payments by the social security funds.

5. Capital transactions with non-residents *

				1993	<u> </u>	199	4		and the second state of th					and of the second			-
em	1991	1992	1993	4th	qtr	151	t qtr	2r	nd qtr	3r	d qtr	Sep).	Oc	t.	No	ov.
. Long-term capital transactions																	
1. Total net German investment																	
abroad (increase/capital exports: –)	- 95,850	5 - 116,80	96,958	3 +	1,835	-	32,615	_	26,371	_	19,614	_	2,602	_	6,287	-	5,5
Direct investment	- 37,95	1 - 27,71	19,298	3 -	6,180	_	6,393	-	8,128	-	3,665	-	1,357	_	1,768	-	1,1
in shares	- 18,13				2,168 3,064	-	3,687 1,891	-	3,823 1,689		397 2,154	+	352 836	- -	358 1,119	_	3 6
in other capital interests other investment	- 13,100 - 6,70				948	-	814	-	2,615		1,115		873	-	292	-	1
Securitites investment	- 27,28				24,330	-	20,635	-	9,500		8,950		1,801	-	3,225	-	3,5 6
in shares 1 in bonds	- 14,65 - 12,63				25,568 1,238	-	13,955 6,680	-	5,238 4,262	-	2,020 6,930		641 2,442	_	158 3,067	_	2,8
of which	12,03	1 "			.,				•		•		-				
DM-bonds issued by non- residents ²	- 8,80	9 - 7,38	7 - 7,116	5 +	471	_	1,922	-	1,479	-	1,607	-	383	+	67	-	
Credit transactions	- 26,18	5 - 14,19	2 - 32,428	3 -	14,850	_	4,658	-	8,052	-	5,748	+	887	-	1,243	-	8
of which																	
Public sector lending to developing countries 3	_ 2,97	5 - 3,09	1 – 1,835	-	800	_	812	_	817		777	+	935	_	55	_	1
Other capital movements 4	- 4,43		1	1	1,464	_	930	_	691		1,251	_	332	-	50	_	
•	1 1,13	1 ""	, ,,,,,,,	-	.,						·						
Total net foreign investment in the Federal Republic of Germany																	
(increase/capital imports: +)	+ 68,59	2 + 156,50	2 + 283,44	4 +	74,340	+	8,132	-	8,492	+	22,734	+	7,271	l	11,595	+	28,9
Direct investment	+ 7,07 - 1,86				2,082 746	+	306 6	++	493 125		381 556	- -	21 117		481 68	 	5
in shares in other capital interests 5	+ 2,97	0 + 4,01			1,646		469	+	346	+	461	+	209	+	409		6
other investment	+ 5,97	1		1	2,982	-	169	+	22		475		113		4	-	1
Securities investment in shares 1	+ 62,97 + 3,27				54,349 3,177	- -	3,893 2,418	-	13,376 5,795		21,058 2,672		8,815 1,032		10,025 758	+	21,6 1
in bonds	+ 59,69	B			51,172		1,475	-	19,170		18,386		9,848		10,782	+	21,8
of which Government and municipal		Ì															
bonds 6	+ 44,86	5 + 80,92	6 + 160,25	в +	44,186	-	998	-	16,719	+	6,905	+	6,214	+	6,354	l	16,7
Credit transactions	- 1,26	0 + 26,46	6 + 46,14	8 +	22,170	+	11,705	+	4,439	+	1,319	-	1,515	+	1,091	+	6,7
of which Loans against borrowers'																	
notes	+ 2,25	1	1	l	8,894	+	1,654	+	1,008	-	1,211	-	611	+	1,637	+	2,3
Other capital movements	- 18	9 - 34	5 - 40	0 -	97	+	14	二	49	上	24	 - -	8	一	2	 -	d-1111700110-025
Overall balance of long-term capital transactions	- 27,26	5 + 39,70	2 + 186,48	6 +	76,174	-	24,483	-	34,864	+	3,120	+	4,669	+	5,308	+	23,4
II. Short-term capital transactions				and the latest and th										o.com			
1. Banks 7	40.00		3 - 120,64	۰	70 270	l .	E4 600	١.	26,309	١.	1,935		3,098	L	6,361	-	19,8
Assets Liabilities	+ 18,93 + 20,71				4,635		16,519	+	9,310		16,038		1,771	+	5,080		2,3
Balance	+ 39,65	5 + 63,78	8 - 102,56	3 -	74,642	+	71,127	+	35,619	+	17,973	-	1,327	+	11,442	-	22,1
2. Enterprises and individuals														Amenda (Marian)			
Financial operations 7, 8 Assets	- 11,82	3 - 30,64	4 - 62,98	_ اه	21,254	_	11,307	1	7,421	-	14,620	_	2,462	-	11,885	_	2,4
Liabilities	+ 27,78		0 + 53		1,374		3,805		3,295		3,804		254		1,410		1,9
Balance	+ 15,96	1 - 23,55	5 – 62,45	2 -	22,628	-	7,502	+	10,716	-	10,816	-	2,208	-	10,475	-	4,3
Trade credits 7, 9		20.2	7. 707	ا.	040		5.705		1,749	١.	216	No.	4,075				
Assets Liabilities	+ 4,41	2 + 28,24 9 - 1,06		7 +	840 1,553		1,904				450		3,115			L	
Balance	- 4,85	3 + 27,18	4 + 1,97	1 +	2,393	T-	3,801	+	181	+	666		960				
Balance	+ 11,10	8 + 3,6	9 - 60,48	1 –	20,235	T-	11,303	T	10,897	Ī.	10,150	T-	3,168	-	10,475	-	4,3
3. Official	- 3,83		1	9 +	2,434	ì	1,254	1	5,523	<u>L</u>	5,883	+	392	+	3,432	+	
Overall balance of short-term capital transactions	+ 46,92			T	92,443	Ī	58,571	+	52,039	+	13,706	L	4,104	+	4,398	-	26,
II. Balance of all statistically																District Control	
recorded capital movements	1	9 + 99,80	1	ı		1								1		_	2,

^{*} Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund certificates. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Including Federal Government participating interests in international organisations and up to 1993 also private acquisition of real property. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways, Post Office and the Treuhand privatisation agency. — 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 stocks shown in Tables X, 7 and 8.—8 The figures for October and November 1994 only include the financial relationships with foreign banks.—9 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately.

- X. Foreign trade and payments
- 6. External position of the Bundesbank *

DM million

End of year or month

July Aug. Sep. Oct. Nov.

1988 1989 1990 1991 1992 1993 1993 Dec. 1994 Jan. Feb. Mar. Apr. May June

Monetary res	erves and othe	r claims on no	n-residents				Liabilities to r	non-residents		
	Monetary res	erves								
Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights ²	claims on the EMI 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3	4	5	6	7	8	9	10	11
97,126 99,959	94,689 97,527	13,688 13,688	50,183 58,308	9,264 8,229	21,554 17,303	2,437 2,432	27,249 51,642	27,249 51,642	_	69,877 48,317
106,446 97,345 143,959 122,763	104,023 94,754 141,351 120,143	13,688 13,688 13,688 13,688	64,517 55,424 85,845 61,784	7,373 8,314 8,199 8,496	18,445 17,329 33,619 36,176	2,423 2,592 2,608 2,620	52,259 42,335 26,506 39,541	52,259 42,335 26,506 23,179	- - 16,362	54,188 55,010 117,453 83,222
122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
120,729 121,281 121,993	118,109 118,661 119,373	13,688 13,688 13,688	62,577 63,059 63,661	8,476 8,477 8,510	33,369 33,438 33,515	2,620 2,620 2,620	40,840 42,905 38,487	23,057 23,279 22,330	17,783 19,626 16,158	79,888 78,376 83,505
122,809 124,006 125,191	120,190 121,386 122,571	13,688 13,688 13,688	63,737 64,914 66,039	8,442 8,385 8,375	34,324 34,400 34,470	2,620 2,620 2,620	42,981 40,771 37,769	22,601 20,979 18,725	20,380 19,792 19,044	79,829 83,235 87,422
125,963 127,001 126,771	123,344 124,631 124,411	13,688 13,688 13,688	66,122 67,349 68,166	8,386 8,370 8,285	35,148 35,225 34,272	2,620 2,370 2,360	37,652 37,912 31,485	18,042 18,019 18,027	19,610 19,893 13,458	88,312 89,089 95,286
126,299 124,618	123,939 122,258	13,688 13,688	66,920 67,152	8,315 8,380	35,016 33,038	2,360	32,140 32,210	18,363 18,775	13,778	94,159

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institution"

DM	

	Reserve positio	n in the IMF and	l special drawing	rights						
	912	Reserve positio	n in the IMF	Special drawing	g rights		Claims on the E	uropean Monet	ary Institution	
End of year or month	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8	Total		Difference between ECU value and book value of the reserves contributed	Other claims 10
	1	2	3	4	5	6	7	8	9	10
1988 1989	9,264 8,229	5,957 5,166	_ _	3,307 3,063	2,901 2,701	406 361	21,554 17,303	37,969 32,125	- 16,415 - 14,823	_
1990 1991 1992 1993	7,373 8,314 8,199 8,496	4,565 5,408 6,842 6,833	- - -	2,808 2,906 1,357 1,663	2,573 2,626 2,687 2,876	235 280 - 1,330 - 1,213	18,445 17,329 33,619 36,176	29,370 29,129 34,826 43,663	- 10,925 - 11,800 - 8,040 - 11,787	- 6,834 4,300
1993 Dec.	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994 Jan. Feb. Mar.	8,476 8,477 8,510	6,813 6,778 6,811	- - -	1,663 1,699 1,699	2,876 2,876 2,876	- 1,213 - 1,177 - 1,177	33,369 33,438 33,515	47,617 47,686 47,762	- 14,247 - 14,247 - 14,247	_ _ _
Apr. May June	8,442 8,385 8,375	6,742 6,647 6,638	- - -	1,699 1,738 1,738	2,876 2,876 2,876	- 1,177 - 1,138 - 1,138	34,324 34,400 34,470	48,725 48,802 48,871	- 14,402 - 14,402 - 14,402	
July Aug. Sep.	8,386 8,370 8,285	6,649 6,595 6,510	- -	1,738 1,774 1,774	2,876 2,876 2,876	- 1,138 - 1,101 - 1,101	35,148 35,225 34,272	47,550 47,627 46,674	- 12,401 - 12,401 - 12,401	-
Oct. Nov.	8,315 8,380	6,541 6,567	- -	1,774 1,813	2,876 2,876	- 1,101 - 1,063	35,016 33,038	46,980 45,002	- 11,964 - 11,964	-

^{*} Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. 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 below. — 3 European Monetary Institution (until 1993 claims on the EMCF) 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper issued and sold to non-residents in March 1993, shown in column 10 (see sections

42 and 42a of the Deutsche 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 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III, 1, are due to rounding.

7. Assets and liabilities of domestic enterprises (excluding credit institutions) vis-à-vis non-residents *

	DM millior	1						gran 424,70° Agus (111) Marini (111)				(+) + (+)	HART WAS PROPERTY OF THE CONTRACT OF THE	a nament d'Attre d'addres d'Ad
	Claims on	non-residen	ts			***	usudi 4 i Aberti eterrerorum develeriniska	Liabilities t	o non-resid	**************************************		grave programme and reference to		
			Claims on 1	oreign non	-banks					Liabilities to	foreign no	Contraction and the contraction of the contraction	ACCORDING COM-	adarra (mario de la casa de mario de la casa de la casa de la casa de la casa de la casa de la casa de la casa
					from trade	credits						from trade	credits	
End of year		Balances with foreign		from financial		Credit terms	Advance payments		Loans from foreign		from financial	modulativis methanolistico del	Credit terms	Advance payments
or month	Total	banks	Total	operations	Total	granted	effected	Total	banks	Total	operations	Total	used	received
	All cou	ntries											8	
1990	297,583	85,277 90,654	212,306 216,093	65,761 68,120	146,545 147,973	133,848 134,881	12,697 13,092	236,591 271,684		176,833 196,053	80,423 95,224		61,130 64,672	
1991 1992	306,747 315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	*	219,630	71,528	148,102	134,876		294,209	76,992	217,217 226,111	119,358 124,488	97,859 101,623	62,838 64,185	
1994 June	383,592	l	233,639	76,879	156,760	142,799 141,667	13,961 13,868	303,766 305,016	77,655 78,665	226,351	124,466	101,623	63,476	-
July Aug.	390,129 389,324	157,400 157,101	232,729 232,223	77,194 79,167	155,535 153,056	139,423	13,633	305,881	79,297	226,584	127,126	99,458	61,403	38,055
Sep. r	395,084		236,294	79,300	156,994	143,961	13,033	308,676	78,950	229,726	127,153	102,573	66,483	36,090
Oct. Nov. p		470 000					***		77,769 77,369					
	EC cou	ntries												
1990		75,895		32,491					46,358 61,353		38,027 45,838			
1991 1992		80,601 90,757		35,977 31,476			:		63,551		57,261			
1993		128,619		35,496					62,521		58,828			
1994 June		134,547		37,232					63,657		62,161			
July Aug.		140,862 141,373		36,653 38,247					64,880 65,464	<u> </u>	62,430 64,581	:		
Sep. r		142,744	•	37,088					65,683		64,641			
Oct.		153,604							64,581 64,489					
Nov. P	Other	155,285 industria	•	ies					1 04,463		1	•		
1990		7,083	1 .	28,160					11,693		33,476			
1991		7,202 8,062		25,772 25,825					12,419 11,182		40,738 43,551			
1992 1993		9,445		28,739					11,764		50,248	ethora.		
1994 June		9,066		31,521			· ·		11,251		52,781			
July		9,947		32,294					11,029 11,138		52,756 52,473			-
Aug. Sep.		9,550 9,532		32,014 32,936					10,749		52,612		-	
Oct. Nov. P		9,531 9,005							10,866 10,526				anno consumentamento de la consumentamentamento de la consumentamento de la consumentamentamentamentamentamentamentamenta	-
	Countr	ies in tr	•	•	•									
1990		120		98 282					209		101 127			
1991 1992		150 154		971]			28		392			
1993		209		1,150	1			·	23	1	332	1		
1994 June		184	1	1,450	1				40	1	355 455	i		000000000000000000000000000000000000000
July Aug.		. 169 . 182		1,523 1,601		on our of the control			39 31		456			
Sep.		182		1,666		Lancas			29	3	436			
Oct. Nov. P		. 56 . 56					***		28 28		··		edunecoonics.	NAME OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OWNER OF THE OWNER OWNER OF THE OWNER OWNE
	Develo	ping co	untries											
1990		2,179	-	5,012		приминент			1,498 1,853		8,819 8,521		0.000	
1991 1992		. 2,701 3,905		6,089 5,883			· vaccontribute	Majoranda	1,865	١.	9,302	2 .	.]	
1993		4,861		6,143				(Managarana)	2,684	1	9,950	į.	. All	was a second
1994 June		. 6,156	1	6,676	1		.] .		2,707	1	9,191	1	•	
July	Ricognia de la composito de la	. 6,422 5,996		6,724 7,305					. 2,717 2,664		9,203 9,616			· Water
Aug. Sep.		6,332		7,610				and the same of th	. 2,489) .	9,464		. [
Oct.		. 6,434	l.						. 2,294 . 2,326		.]	ŧ		- 100
Nov. P	l	6,312			· I		. 1	1	. 1 2,326	'		. 1	. 3	• 1

^{*} Including domestic individuals' assets and liabilities vis-à-vis non-residents. Domestic credit institutions' assets and liabilities vis-à-vis non-residents are shown in table 5 in section IV "Credit institutions". Statistical increases and

decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X. 5.

- X. Foreign trade and payments
- 8. External value of the Deutsche Mark and foreign currencies *

End 1972 = 100 1

	End 1972 = 100 1															
	External	value of th	ne Deutsch	e Mark 2	······································											
		against the currencies participating in the exchange rate mechanism of the EMS								ne other s of EC co	untries	against tl	he other c	urrencies		
Yearly or monthly average	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- burg franc		Danish krone	Irish pound	Portu- guese escudo	Italian Iira 3	Pound sterling	Greek drachma	Japa- nese ven	Swiss franc		Swedish	Finnish
1973 1974	121.7 124.7	105.3 117.1	104.0 103.1	105.1 108.2	109.4 111.4	104.7 108.6	116.4 125.0	108.1	121.7	116.4	121.5	106.7	99.7	101.3	krona 109.8	markka 112.7
1975 1976 1977 1978 1979	131.3 128.1 138.9 160.7 175.9	109.8 119.7 133.3 141.4 146.2	102.1 104.3 105.0 107.0 108.7	107.5 110.2 111.0 112.7 115.0	116.7 132.9 163.9 190.6 183.1	107.8 110.8 119.5 126.7 132.6	138.8 167.4 186.6 196.4 201.5	115.2 122.2 141.6 195.1 258.9 315.2	139.4 147.1 183.3 210.7 234.4 251.3	125.0 138.8 167.4 186.6 196.4 194.7	126.6 141.5 157.8 171.5 196.2 216.8	117.9 126.3 123.2 120.8 109.4 125.2	96.6 88.1 83.3 86.8 74.6 76.2	99.9 97.9 98.5 98.4 100.0 100.9	114.8 113.0 115.9 129.5 150.7 156.6	114.4 117.3 120.4 136.5 161.0 166.7
1980 1981 1982 1983 1984	177.6 143.1 132.9 126.5 113.6	146.5 151.4 170.4 187.8 193.4 192.3	108.6 109.6 109.3 111.0 112.0	115.7 118.1 135.2 143.9 146.0	197.2 204.1 226.0 280.4 282.4	143.2 145.5 158.4 165.3 168.0	202.4 207.8 219.4 238.0 245.2	325.3 321.9 387.1 511.6 609.8	261.0 278.5 308.7 329.4 342.1	179.2 166.2 178.3 195.5 199.6	251.2 262.9 295.0 369.6 425.0	130.5 102.1 107.2 97.4 87.4	77.4 73.0 70.1 69.0 69.3	98.5 97.5 97.2 97.3 97.2	155.9 150.0 173.1 201.2 194.8	161.0 149.9 155.8 171.4 165.9
1986 1987 1988 1989	149.0 179.5 183.8 171.6	201.2 210.7 213.7 213.7 213.7	112.0 112.0 111.9 111.8 112.0	145.1 148.0 149.4 150.5 150.7	289.7 322.8 343.3 331.5 314.8 315.3	166.3 172.2 175.7 177.0 179.5	242.8 260.6 283.0 282.7 283.7	690.6 816.8 928.0 970.4 990.8	360.4 380.7 399.9 410.7 404.5	200.0 238.5 257.2 242.2 246.0	510.4 694.2 809.9 867.8 928.6	84.8 81.1 84.2 76.4 76.8	70.0 69.5 69.6 69.9 73.0	97.2 97.2 97.3 97.3 97.3	196.1 220.1 236.3 233.8 229.7	165.7 183.9 192.3 187.4 179.4
1991 1992 1993 1994	194.9 206.8 195.0 199.0	214.2 213.5 215.8 215.5	111.9 111.8 111.6 111.4	148.0 148.0 150.3 148.2	313.0 327.8 384.3 412.6	178.0 178.5 181.0 180.9	282.9 283.1 284.7 312.1 311.7	1,043.5 1,030.0 1,022.4 1,148.8 1,209.9	411.0 414.3 437.6 526.7 551.2	263.1 258.5 276.0 304.7 304.7	1,055.3 1,179.9 1,313.4 1,489.2 1,607.3	93.7 85.0 85.0 70.5 65.9	72.1 72.5 75.5 75.0 70.7	97.3 97.3 97.3 97.3 97.3	245.3 244.2 249.6 315.2 318.6	186.1 191.7 225.9 271.9 252.8
1991 Nov. Dec.	198.3 205.3	215.3 215.2	111.9 111.9	148.1 148.1	315.9 319.0	179.3 179.7	283.0 283.9	1,031.0 1,049.3	417.3 419.1	262.0 264.7	1,216.2 1,231.7	83.5 85.4	74.3 74.3	97.3 97.3	244.7 244.9	201.6 213.4
1992 Jan. Feb. Mar.	204.3 199.0 194.0	214.9 214.4 213.8	111.8 111.8 111.8	148.1 148.0 148.0	316.5 314.0 315.3	179.2 178.9 179.1	284.0 283.3 283.4	1,023.9 1,017.7 1,018.6	417.7 416.3 416.4	264.7 262.8 264.0	1,240.1 1,240.7 1,242.0	83.1 82.4 83.7	74.6 75.5 76.2	97.3 97.3 97.3	243.8 243.0 242.8	213.9 214.6 214.4
Apr. May June	195.5 198.8 204.7	213.0 211.8 212.0	111.8 111.8 111.9	148.0 148.0 148.0	314.7 312.4 314.4	178.9 178.3 177.8	283.6 282.9 283.1	1,009.9 984.7 983.0	417.2 417.1 419.0	261.1 257.5 259.2	1,255.8 1,272.7 1,302.2	84.7 84.4 84.4	77.2 77.2 76.0	97.3 97.3 97.3	242.3 241.2 241.7	214.6 213.5 214.1
July Aug. Sep. Oct.	216.1 222.1 222.6 217.5	212.6 213.7 214.4 213.7	112.0 112.0 111.9	148.1 148.1 148.2	318.2 321.0 336.1	177.7 178.1 178.8	283.6 284.9 286.6	1,000.5 1,020.3 1,041.0	419.9 421.0 446.1	264.2 268.6 281.6	1,317.7 1,328.3 1,351.0	88.2 91.1 88.7	75.1 75.1 74.0	97.3 97.3 97.3	242.8 243.9 247.7	215.0 215.9 240.2
Nov. Dec.	203.0 204.0	213.1 214.8	111.8 111.7 111.7	148.1 147.9 147.9	355.7 358.3 357.3	178.2 177.8 178.8	287.7 286.6 286.4	1,054.0 1,054.0 1,060.6	489.1 476.5 494.6	308.2 311.9 308.1	1,393.8 1,395.8 1,420.5	85.6 81.6 82.1	74.5 75.5 75.4	97.3 97.3 97.3	252.6 262.0 291.8	249.5 250.2 255.3
1993 Jan. Feb. Mar.	199.4 196.3 195.6	213.6 213.4 214.0	111.7 111.8 111.6	148.0 148.3 148.1	354.7 357.5 357.0	178.2 177.3 177.3	286.4 310.7 311.0	1,064.4 1,078.0 1,092.9	511.7 522.3 536.2	305.5 320.3 314.2	1,435.5 1,442.4 1,456.9	81.0 77.0 74.3	76.8 77.6 77.5	97.3 97.3 97.3	300.8 307.3 314.6	264.3 280.3 285.3
Apr. May June	201.9 200.7 195.0	213.0 212.4 212.1	111.6 111.4 111.4	148.0 147.8 147.8	361.9 376.1 383.9	177.3 177.4 176.8	310.1 310.1 309.8	1,097.0 1,114.6 1,126.3	532.7 509.5 503.7	306.3 303.9 302.8	1,464.0 1,457.5 1,463.0	73.6 71.9 68.0	76.7 75.7 74.8	97.3 97.3 97.3	312.1 305.6 301.4	275.5 268.5 264.5
July Aug. Sep.	187.9 190.0 198.6	214.5 220.5 220.5	111.7 111.7 111.5	148.5 152.7 154.4	391.7 409.0 402.8	178.8 188.3 189.1	312.4 320.3 324.6	1,152.6 1,207.9 1,211.6	511.5 524.6 535.8	294.6 298.8 305.7	1,469.9 1,505.3 1,538.7	65.7 64.0 68.0	74.1 74.1 73.4	97.3 97.3 97.3	310.9 318.4 330.8	264.9 270.3 280.3
Oct. Nov. Dec.	196.7 189.6 188.5	221.1 218.9 215.5	111.6 111.5 111.3	156.5 153.2 150.1	403.1 403.4 410.0	186.8 183.8 181.0	321.8 316.7 311.6	1,222.9 1,210.4 1,206.7	541.5 543.3 547.1	307.1 300.4 296.6	1,557.0 1,538.9 1,541.1	68.3 66.4 67.2	73.8 73.9 71.8	97.3 97.3 97.3	327.7 325.6 327.4	276.0 268.2 264.6
1994 Jan. Feb. Mar.	184.9 185.5 190.4	214.0 214.0 214.7	111.2 111.4 111.6	149.4 148.2 148.2	410.3 406.5 410.2	179.3 180.1 180.9	303.1 306.5 311.5	1,195.2 1,194.3 1,217.0	540.6 538.1 546.4	290.6 294.3 299.7	1,542.5 1,550.3 1,566.8	66.9 64.0 65.0	70.8 70.5 70.9	97.2 97.2 97.3	312.0 307.9 313.2	256.7 252.7 257.0
Apr. May June	189.8 194.4 197.8	215.8 215.7 215.2	111.5 111.5 111.3	148.0 148.0 148.0	406.5 411.5 412.2	181.0 180.7 181.0	309.7 310.1 310.4	1,207.8 1,221.5 1,225.7	530.5 533.0 542.1	300.3 303.3 304.3	1,575.3 1,591.1 1,616.0	63.7 65.4 65.9	71.1 71.5 70.8	97.3 97.3 97.3	310.8 311.7 320.8	254.1 256.4 261.5
July Aug. Sep.	205.1 206.0 207.8	215.8 215.9 215.5	111.4 111.5 111.3	148.2 148.2 148.0	412.3 414.9 414.8	181.4 182.5 181.9	315.3 317.3 315.6	1,214.6 1,207.9 1,205.4	552.1 560.9 560.0	311.5 313.3 311.8	1,622.6 1,626.5 1,635.5	65.7 66.8 66.7	70.8 70.7 69.9	97.3 97.3 97.3	330.7 331.2 325.2	260.1 258.1 251.7
Oct. Nov. Dec.	212.2 209.4 205.0	215.7 216.3 216.9	111.3 111.3 111.2	148.0 147.9 147.8	415.4 416.4 420.5	180.7 180.7 181.0	313.3 313.7 313.3	1,208.8 1,207.4 1,212.8	565.0 569.9 575.7	309.7 309.0 308.4	1,646.2 1,654.9 1,659.5	67.8 66.6 66.7	69.8 70.6 70.9	97.3 97.4 97.3	319.7 319.9 320.1	241.6 241.1 242.2

^{*} For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the

case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. —

anders to restrict warmen		an Promoton (citation)		2.000.000 000 000 000 000 000 000 000 00		Weighted	l external	value of s	elected fo	reign curre	encies 6	***************************************				
		against the cur- rencies particip- ating in the ex-	against	the cur-	Real external value of the Deutsche Mark									ANGORAL CORPORATION LANGUAGE ANGORAL CONTRACTOR CONTRAC		
Cana- dian dollar	Norwe- gian krone	change rate mechan- ism of the EMS 4	the cur- rencies of the EC coun-	of 18 indus- trial coun- tries)	(meas- ured by con- sumer prices) 5	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling	krona	Yearly or monthly average
122.2 122.5	104.6 103.6	105.6 111.4	110.7 119.2	110.7 117.0	109.4 108.2	91.2 93.6	103.6 97.1	88.5 80.0	94.0 90.9	103.6 109.0	102.4 104.0	107.4 100.5	108.4 117.6	104.5 109.7	98.9 98.2	1973 1974
134.1 126.9 148.5 184.3 207.1	103.0 105.1 111.3 126.6 134.0	108.8 116.0 125.1 132.0 135.3	121.3 136.4 150.0 160.1 164.9	119.2 126.4 136.2 143.3 150.6	103.5 103.7 105.2 105.8 106.1	93.5 97.0 95.2 85.5 84.5	106.6 103.1 97.9 96.5 97.0	76.5 63.6 58.2 54.3 52.5	83.3 71.6 67.7 67.7 71.8	112.1 114.8 120.4 123.2 125.3	106.0 108.6 114.3 117.5 119.0	96.9 101.4 112.0 137.2 127.0	131.3 145.8 148.2 180.3 183.1	113.0 116.4 121.7 122.6 125.1	102.1 103.6 99.0 89.2 89.4	1975 1976 1977 1978 1979
208.4 172.3 164.7 156.6 147.7	131.9 123.2 128.8 138.7 139.0	136.9 140.2 153.7 167.0 170.8	165.3 167.8 183.8 199.5 205.0	151.5 143.1 150.4 155.9 153.8	100.2 90.6 92.0 92.4 88.0	84.9 93.0 103.2 106.6 113.8	97.5 90.0 82.9 77.2 73.9	50.7 44.9 41.8 40.2 38.1	79.0 80.1 76.8 71.3 68.3	125.6 119.2 124.9 126.9 124.6	118.4 111.7 101.2 98.0 95.9	122.1 138.6 130.7 144.0 152.8	180.9 183.9 198.2 206.2 203.0		90.0 88.2 79.1 69.5 70.7	1980 1981 1982 1983 1984
151.4 208.0 239.2 227.4 204.1	141.8 165.8 181.9 180.0 178.2	170.8 177.4 183.0 184.0 183.6	207.8 222.6 232.6 232.5 232.3	154.0 168.2 178.9 177.4 175.7	85.5 90.7 94.0 91.4 89.1	117.5 94.7 83.3 77.7 81.3	74.7 76.9 77.1 75.5 74.7	36.0 36.8 37.0 35.7 35.9	68.0 62.0 60.8 64.4 62.5	124.5 133.8 140.5 139.7 138.3	96.5 101.2 105.0 103.6 102.7	156.1 196.5 211.8 234.7 225.3	201.1 216.8 227.0 224.4 212.6	142.7 142.0	70.1 68.1 67.1 67.5	1985 1986 1987 1988 1989
234.4 224.5 251.3 252.8 273.1	193.0	182.6 183.0 183.4 188.0 188.5	235.4 235.7 241.7 259.9 263.0		91.8 89.6 92.9 96.4	77.5 76.2 74.5 76.5 74.9	78.8 77.1 79.5 81.0 81.4	37.0 36.3 35.2 29.2 27.8	61.6 61.8 59.5 54.0 54.1	144.1 142.6 145.9 149.2 149.5	108.1 107.7 109.9 110.4 112.1	201.2 218.7 228.7 277.1 299.2	225.5 221.4 217.3 222.5 236.6	144.6 147.3 150.2	66.4 66.1 66.9 53.9 53.1	1990 1991 1992 1993 1994
225.3 236.1	190.4 191.0	183.6 183.9	237.2 238.1	184.4 186.4	90.4 91.3	74.6 73.6	77.1 77.9	36.2 36.4	61.3 61.4	143.3 144.5	108.2 109.0	225.2 224.6	217.0 218.7	145.2 146.1	66.4 67.2	1991 Nov. Dec.
237.4 236.5 232.5	190.1	183.5 183.1 183.0	237.6 236.8 236.9	184.4	91.1 90.9 90.6	73.3 75.0 77.0	77.7 77.5 77.6	36.4 36.3 36.2		144.2 143.6 143.3	108.7 108.2 108.1	230.4 229.0 222.8	217.2 213.4 211.1	145.3	67.3 67.2 67.1	1992 Jan. Feb. Mar.
233.5 239.6 246.2	190.0 189.2	182.6 181.9 182.1	236.4	184.5 184.4	90.6 90.7	1	78.0 78.5 78.8	36.2 36.2 36.2		143.3	108.1 108.0 108.5			145.5	67.3 67.6 67.8	Apr. May June
258.9 265.7 273.2	190.5 191.3	182.6 183.3	237.3 238.6	188.3 190.4	92.6 93.7	1	79.7 79.9	36.7 36.9	62.3 61.9 59.5	146.7	109.6 110.5 111.5	220.2	218.3 220.1 225.9	147.8	68.5 68.8 68.8	July Aug. Sep.
272.3 258.5 261.1	197.8 197.7	184.8 184.6	253.6 252.6	196.0 192.9	96.4 95.3	76.7		32.5		148.8	111.9	240.2	227.3 221.0 223.2	149.6	68.3 64.9 58.6	Oct. Nov. Dec.
256.0 248.7 245.1	206.4 206.2	184.7 185.2	255.6 259.3	195.4	97.5			29.6	51.7	149.9	112.6	253.4		151.3	56.8 55.8 54.4	1993 Jan. Feb. Mar.
256.1 256.0 250.7	205.2	185.2 185.5 185.6	255.8	192.8	96.2	74.7		30.2	54.2	149.0	111.9	272.8	220.0	149.9		Apr. May June
242.2 249.6 263.6	210.5	191.9	262.1	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	July Aug. Sep.
262.1 250.9 252.4	212.2 210.8	191.0	263.5	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	
244.5 249.9 261.0	208.9	187.9 187.6	259.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1 296.0	233.0 233.6	148.2 149.1	53.9 53.5	1994 Jan. Feb. Mar.
263.5 269.6 274.9	210.2	188.5	261.0	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4 298.5	232.1 235.7	1 149.3 7 149.8	54.0 52.7	June
285.1 285.2 282.8	2 212.7	188.9	265.7	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0 303.4	239.3 241.9	3 151.2 9 150.9	51.7 52.6	Aug. Sep.
287.2 287.2 286.0	211.9	188.9	265.9	196.3	P 98.2	72.4	82.2	2 27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.

³ Has temporarily withdrawn from the exchange rate mechanism since September 17, 1992. — 4 The weighted external value is shown against the same currencies throughout the period covered. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for

the differences in inflation rates (geometric means). — **6** The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

- X. Foreign trade and payments
- 9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in DM

	Telegraphic transfer												
	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark				
Period	1 US dollar	1 pound sterling 1	1 Irish pound 1	1 Canadian dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner				
1986 1987 1988 1989	2.1708 1.7982 1.7584 1.8813		2.906 2.671 2.675 2.665	1.5619 1.3565 1.4307 1.5889	88.744 88.850	120.588	4.813 4.777	31.311 29.900 29.482 29.473	26.275 26.089				
1990 1991 1992 1993 1994	1.6161 1.6612 1.5595 1.6544 1.6218	2.877 2.926 2.753 2.483 2.4816	2.673 2.671 2.656 2.423 2.4254	1.3845 1.4501 1.2917 1.2823 1.1884	88.742 88.814 89.017	115.740	4.837 4.857 4.857 4.785	29.680 29.409 29.500 29.189 29.238	26.120 25.932 25.869 25.508				
1993 July Aug. Sep.	1.7147 1.6957 1.6226	2.566 2.530 2.473	2.420 2.360 2.329	1.3369 1.2974 1.2283	88.884	113.180 113.263 114.312	4.710	29.368 28.573 28.572	24.524				
Oct. Nov. Dec.	1.6380 1.7000 1.7097	2.462 2.517 2.549	2.349 2.387 2.426	1.2355 1.2906 1.2829		113.721 113.550 116.802		28.491 28.772 29.231	24.715 25.120 25.504				
1994 Jan. Feb. Mar.	1.7431 1.7372 1.6923	2.6011 2.5690 2.5229	2.4942 2.4666 2.4266	1.3242 1.2960 1.2408	89.315 89.179 88.986	118.451 119.111 118.359	4.8115 4.8515 4.8524	29.437 29.432 29.339					
Apr. May June	1.6982 1.6578 1.6291	2.5178 2.4929 2.4843	2.4407 2.4382 2.4357	1.2288 1.2012 1.1779	89.055 89.109 89.216	118.042 117.338 118.525	4.8570 4.8585 4.8572	29.191 29.206 29.272	25.505 25.544 25.513				
July Aug. Sep.	1.5709 1.5646 1.5509	2.4270 2.4128 2.4249	2.3979 2.3828 2.3954	1.1359 1.1353 1.1452	89.156 89.059 89.201	118.522 118.681 120.081	4.8524 4.8533 4.8588	29.184 29.183 29.237	25.455 25.291 25.374				
Oct. Nov. Dec.	1.5184 1.5387 1.5723	2.4408 2.4466 2.4511	2.4128 2.4099 2.4129	1.1246 1.1277 1.1323	89.259 89.222 89.313	120.226 118.864 118.280	4.8597 4.8604 4.8641	29.210 29.127 29.037	25.550 25.547 25.513				
	Difference and the second seco		D	ifference bet	tween buying	or selling ra	te and middl	e rate, in De	utsche Mark				
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	2 0.080 0.060	0.060				

	Telegraphic transfer												
	Norway	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland					
Period	100 kroner	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa					
1986	29.379	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775					
1987	26.687	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890					
1988	26.942	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956					
1989	27.230	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836					
1990	25.817	3 27.289	1.3487	14.212	1.586	1.133	1.1183	4 42.245					
1991	25.580	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087					
1992	25.143	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963					
1993	23.303	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915					
1994	22.982	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108					
1993 July	23.473	21.539	1.0835	14.208	1.276	1.026	1.5929	29.672					
Aug.	23.036	21.030	1.0564	14.212	1.222	0.979	1.6336	29.077					
Sep.	22.913	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040					
Oct.	22.857	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480					
Nov.	23.005	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304					
Dec.	23.041	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708					
1994 Jan.	23.209	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616					
Feb.	23.176	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105					
Mar.	23.033	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585					
Apr.	23.057	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927					
May	23.072	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654					
June	23.026	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062					
July	22.871	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218					
Aug.	22.797	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447					
Sep.	22.798	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231					
Oct.	22.969	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535					
Nov.	22.880	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602					
Dec.	22.932	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451					
	Difference between buying or selling rate and middle rate, in Deutsche Mark												
	0.060	2 0.080 0.060 W	2 0.0050 0.0040	0.020	2 0.005 0.0040	2 0.010 0.0030	0.0015	2 0.100 0.080					

^{*} 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 see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 suspended from January 30 to March 5, 1990.

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- The finances of the Treuhand agency
- The profitability of east German savings banks and credit cooperatives in 1991 and 1992
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- West German enterprises' profitability and financing in 1993
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- The Fifth Act Amending the Banking Act

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- The monetary target for 1995
- Demand for money and currency substitution in Europe
- Recent developments in service transactions with non-residents

Special publications

No. 7 The monetary policy of the Bundesbank, March 1994

Special statistical publications

- 1 Banking statistics guidelines
- (5) Annual accounts of west German enterprises 1971 to 1991, October 1993
- (6) Ratios from the annual accounts of west German enterprises for 1990, March 1994
- (8) Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- (10) International capital links, May 1994
- (11) Balance of payments by region, August 1994
- (12) Technological services in the balance of payments, May 1994

Banking regulations

- (2) Banking Act, September 1994
- (3) Monetary policy regulations, April 1994