

**Monthly Report of the
Deutsche
Bundesbank**

April 1990

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

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

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The English translation of the
**Report of the Deutsche Bundesbank
for the Year 1989**

is appearing at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

The fairly strong growth of the *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held at banks in the Federal Republic of Germany, calculated as a monthly average) continued in February. In that month the money stock M3 exceeded its average level of the fourth quarter of 1989 by a seasonally adjusted annual rate of 5.5%. In February, much as in the previous month, monetary growth thus continued to run near the top edge of this year's target corridor of 4% to 6%.

Among the individual *components* of the money stock, it was short-term time deposits and borrowed funds, in particular, that rose sharply again, seasonally adjusted, in February. Sight deposits also increased strongly, while currency in circulation remained virtually unchanged. In contrast to this, banks continued to record sizeable withdrawals of savings deposits at statutory notice. On balance, the year-on-year rise in the money stock M3 at the end of February came to 4½%. The rate of expansion of *extended M3*, which, in addition to the domestic money stock components, includes domestic non-banks' money balances in the Euro-market and their portfolios of short-dated bank bonds, was, however, much higher during the period. According to provisional figures, the year-on-year increase in extended M3 in February, at nearly 7½%, was almost 3 percentage points higher than the comparable growth rate of traditional M3.

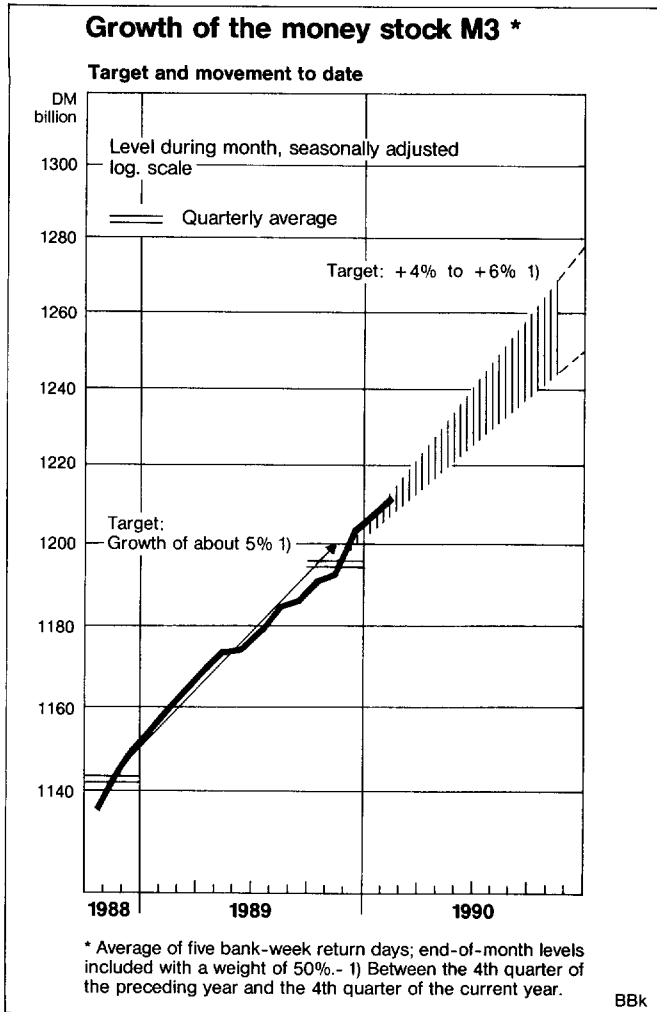
Heavy private sector borrowing continued to be the main driving force behind the money creation process in February. The growth of short-term bank lending, in particular, was vigorous, and longer-term funds also remained much in demand. Total *bank lending to enterprises and individuals* (including lending against securities) went up by DM 13.9 billion in February, compared with DM 10.5 billion in the corresponding month a year before. Over the last six months lending to the private sector has increased at a seasonally adjusted annual rate of 10½%.

Public sector cash transactions also had an expansionary impact on monetary growth in February. Lending by the banking system to public borrowers rose by DM 1.3 billion. In addition, the central and regional public authorities' balances at the Bundesbank, which are not counted as part of the money stock, were run down by DM 1.5 billion.

The money stock and its counterparts				
DM billion; change during period				
Item	1989	1990		Compare Feb. 1989
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+ 30.2	+ 9.1	+ 15.4	+ 10.0
1. Lending by the Bundesbank	— 2.4	— 0.6	+ 1.2	— 1.0
2. Lending by banks	+ 32.6	+ 9.7	+ 14.2	+ 11.0
to enterprises and individuals	+ 31.7	+ 8.2	+ 13.9	+ 10.5
of which				
short-term lending	+ 12.9	— 0.8	+ 7.0	+ 3.6
longer-term lending 2	+ 17.9	+ 5.6	+ 6.9	+ 6.2
to public authorities	+ 0.9	+ 1.5	+ 0.3	+ 0.5
II. Net claims on parties outside the Federal Republic of Germany 3	+ 19.3	— 7.1	+ 1.1	— 6.4
III. Monetary capital formation 4	+ 22.1	+ 20.4	+ 14.0	+ 5.1
of which				
Time deposits and funds borrowed for four years and over	+ 5.0	+ 5.0	+ 3.5	+ 4.3
Savings deposits at agreed notice	+ 7.4	— 4.7	+ 1.1	— 2.2
Bank savings bonds	+ 4.3	+ 3.1	+ 1.1	+ 0.2
Bank bonds outstanding 5	+ 4.1	+ 16.2	+ 7.3	+ 1.1
IV. Central bank deposits of public authorities	+ 6.4	— 4.4	— 1.5	+ 0.2
V. Other factors	— 21.7	+ 17.1	— 1.7	— 6.6
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 42.7	— 31.0	+ 5.8	+ 5.0
M2 (M3 excluding savings deposits)	+ 29.7	— 24.4	+ 11.1	+ 6.0
M1 (currency and sight deposits)	+ 12.5	— 32.9	+ 3.9	+ 1.7
Time deposits and funds borrowed for less than four years	+ 17.2	+ 8.5	+ 7.2	+ 4.3
Savings deposits at statutory notice	+ 13.0	— 6.6	— 5.3	— 1.1
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of the preceding year in % 7	+ 4.8	+ 5.9	+ 5.5	+ 6.0

1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of the preceding year, expressed as an annual rate, seasonally adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

Non-banks' external payments had only a minor influence on the domestic money creation process in February. The *net claims of banks and the Bundesbank on parties outside the Federal Republic of Germany* mounted by DM 1.1 billion.



Monetary capital formation at banks continued to provide a major counterweight to the expansionary impact of lending on monetary growth in February. Altogether, DM 14 billion accrued in February, as against a mere DM 5.1 billion a year earlier. Once again, domestic investors' demand for bank bonds, which carry attractive interest, was by far the greatest (DM 7.3 billion). But the banks also registered relatively large inflows of funds on long-term time accounts (DM 3.5 billion) and on savings deposit accounts at agreed notice and from sales of bank savings bonds (DM 2.2 billion). DM 1 billion was added to the banks' capital and reserves.

Issuing activity in the German bond market continued to be brisk in February. Domestic borrowers issued *bonds* to the market value of DM 30.3 billion, compared with DM 37.1 billion in January and DM 18.2 billion a year before. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 12.3 billion, against DM 22.5 billion in the previous month and DM 5.1 billion in February 1989. In addition, foreign bonds (including foreign investment fund units) were sold in the domestic market to the transaction value of DM 2.7 billion (net), the major part thereof (DM 2.2 billion) being accounted for by foreign Deutsche Mark bonds. The total amount raised by sales of domestic and foreign paper was therefore DM 14.9 billion, compared with DM 24.3 billion in January and DM 10.7 billion a year earlier.

In February net sales of domestic bonds (DM 9.8 billion) continued to focus on *issues by banks*. "Other" bank bonds were once again the main source of funding (DM 9.2 billion). Bonds of specialised banks and mortgage bonds were sold to the amount of DM 2.5 billion and DM 0.3 billion net, respectively. By contrast, the amount of communal bonds outstanding declined by DM 2.1 billion. The *public sector* took up DM 2.5 billion net in the bond market. DM 3.8 billion of this sum accrued to the Federal Government, which launched a ten-year bond issue and received DM 2.1 billion from ongoing sales of five-year special Federal bonds. In the case of Federal Treasury paper and Federal savings bonds, however, redemptions predominated. The Federal Railways and the Länder Governments reduced their bond market debt by DM 0.8 billion and DM 0.5 billion, respectively.

In the market for *foreign Deutsche Mark bonds* relatively heavy sales were recorded in February. Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 4.3 billion, against DM 3.0 billion in January and DM 2.1 billion in February 1989. After deduction of redemptions, net sales came to DM 3.4 billion, compared with only DM 1.9 billion in the previous month and DM 0.6 billion a year before.

On the buyers' side of the German bond market, *domestic non-banks* continued to be the dominant influence in February. They purchased bonds to the net amount of DM 14.3 billion, including DM 6.9 billion of bank bonds and DM 6.1 billion of public bonds. *Banks* increased their bond portfolios by

Sales and purchase of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1989 Dec.	4.9	3.7	1.4	2.3	1.2	0.9
1990 Jan.	24.3	22.5	18.9	3.6	1.7	2.4
Feb. p	14.9	12.3	9.8	2.5	2.7	2.2
Compare 1989 Feb.	10.7	5.1	0.8	4.3	5.5	0.6
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1989 Dec.	4.9	— 0.1	5.5	4.6	0.9	— 0.4
1990 Jan.	24.3	6.3	17.6	17.2	0.4	0.3
Feb. p	14.9	7.0	14.3	13.0	1.4	— 6.3
Compare 1989 Feb.	10.7	4.0	9.5	4.7	4.8	— 2.9

* Including foreign investment fund units, which are included in foreign bonds. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional. Discrepancies in the totals are due to rounding. BBk

DM 7.0 billion. In contrast to this, *foreign investors* reduced their holdings of German bonds by DM 6.3 billion.

In February domestic *investment funds* (those that are open to the general public) received on balance investment capital amounting to DM 1.7 billion; in the previous month the net inflow was DM 1.4 billion and in February 1989 DM 2.8 billion. Almost the entire amount raised accrued to the bond-based funds, while interest in share units remained insignificant. Specialised funds received DM 2.0 billion.

In February domestic enterprises raised new capital in the *share market* to the market value of DM 2.8 billion. Sales of new shares were thus as high as in January. In addition, foreign equities (excluding investment fund units) to the transaction value of DM 4.2 billion net were placed in the domestic market. They consisted entirely, once again, of shares connected with direct investment. At the same time foreign investors bought German shares to the transaction value of DM 2.4 billion (net).

Federal cash trends

In March 1990 (a month which included a major tax payment date) the Federal Government ran a small cash surplus, just as it had done one year earlier. Cash receipts went up by 7%, and thus rose a little more strongly than cash expenditure, which grew by just over 6%. In the months from January to March, taken together, the Federal Government recorded a cash deficit of DM 12.75 billion; that was DM 1.75 billion more than in the corresponding period of the previous year. Both cash receipts and cash expenditure increased quite vigorously in the first quarter, viz. by 9% and 10%, respectively. On the expenditure side, the large payments flowing into the fund to finance travellers' payment media, as agreed with the GDR, were particularly significant.

Public debt

In *February* the central, regional and local authorities raised very few funds on balance in the credit markets, the longer end of which was characterised at times by a strong increase in interest rates. Net borrowing totalled only DM 0.5 billion. The *Federal Government* expanded its credit market indebtedness by DM 1.0 billion in February. The amount of Federal securities outstanding went up by DM 3.7 billion. The Federal Government launched a bond issue at the beginning of the month and sold quite a large amount of five-year special Federal bonds. On the other hand, its liabilities arising from borrowers' note loans declined by DM 2.7 billion owing to redemptions. Moreover, the Federal Government took up Bundesbank advances totalling DM 0.6 billion at the end of February, after it had held credit balances at the Bundesbank in the previous month. The *other public authorities* reduced their credit market debt by an estimated DM 0.5 billion in February.

In *March*, when sentiment in the capital market was volatile, the Federal Government reduced its market indebtedness by DM 1.1 billion. Although there was heavy demand for tap issues and the Federal Government received large amounts from sales of bonds held for market regulation purposes, receipts were lower than the substantial repayments of five-year special Federal bonds and loans. However, total Federal debt declined less than credit market debt, since the Federal Government took up DM 0.4 billion more in Bundesbank advances at the end of the quarter than it had done at the end of February.

Federal finance on a cash basis *				
DM billion				
Item	January-March		March	
	1989	1990 p	1989	1990 p
Cash receipts	66.94	72.88	26.76	28.65
Cash expenditure	78.02	85.63	26.43	28.10
Cash surplus (+) or deficit (—)	—11.07	—12.75	+ 0.33	+ 0.55
Financing				
1. Change in cash resources 1	— 2.47	— 4.96	— 0.06	— 0.12
2. Change in Bundesbank advances	+ 3.47	+ 1.00	— 1.58	+ 0.41
3. Change in credit market debt, total	+ 5.06	+ 4.06	+ 1.18	— 1.14
(a) Treasury discount paper	+ 0.77	— 0.29	+ 0.44	—
(b) Treasury financing paper	+ 0.24	+ 2.38	+ 0.32	+ 0.70
(c) Federal Treasury paper	— 0.16	— 1.30	—	—
(d) Special Federal bonds	— 2.52	+ 3.29	— 0.26	— 1.03
(e) Federal savings bonds	— 0.08	— 0.89	+ 0.08	— 0.09
(f) Bonds	+ 11.57	+ 6.57	+ 4.09	+ 1.31
(g) Bank advances	— 4.60	— 5.19	— 3.53	— 2.03
(h) Loans from social security funds	— 0.00	— 0.10	— 0.00	—
(i) Loans from other non-banks	— 0.11	— 0.37	+ 0.03	—
(j) Other debt	— 0.05	— 0.05	—	—
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.08	0.21	0.02	0.06
6. Total (1 less 2 less 3 less 4 less 5)	—11.07	—12.75	+ 0.33	+ 0.55
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 4.1	+ 8.9	+ 0.5	+ 7.1
Cash expenditure	+ 3.1	+ 9.8	+ 1.3	+ 6.3
* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

New orders

In February 1990 seasonally adjusted demand for industrial products was higher than in January, mainly because foreign orders rose sharply compared with the rather low level of the preceding month. Nevertheless, the focus of ordering has been shifting from exports to domestic business for some time now. Taking the average of January and February 1990, *domestic orders* continued to increase, albeit slightly, against the average of the fourth quarter; they were up 7½% on the year in value and 5½% in volume. Primarily the basic and producer goods sector and the consumer goods industry received much higher orders from domestic customers than towards the end of last year. In the capital goods sector domestic orders for mechanical engineering products increased considerably, while those for road vehicles declined.

Demand for exports continued to decrease after the turn of the year. On average in the two months January and February, seasonally adjusted *foreign orders* were lower than in the closing months of last year, although they still surpassed the comparable level of the preceding year by 5% in nominal terms and 4½% in real terms. Export business in the basic and producer goods sector as well as in road vehicle manufacture was much more sluggish than before. The consumer goods sector, by contrast, booked more export orders than towards the end of 1989. *In all, the orders received by the manufacturing sector* in January-February 1990 were a nominal 6½% higher than a year earlier and a good 5% larger in real terms, but after seasonal adjustment they were about 1% lower than in the fourth quarter of 1989.

Demand for construction work continued to soar after the turn of the year. In January (more recent data are not available) the seasonally adjusted *orders placed with the construction industry* exceeded the average level of the last three months of 1989 by one-sixth. This spate of orders may have owed something to the mild weather, but basically the cyclical increase in ordering seems to have continued. This is also reflected in a comparison with the corresponding month of the year before, when the weather had been even more favourable than it was after the beginning of this year. In January the value of orders was up 29% on the corresponding month of 1989, and the volume of orders was 24½% higher. Although the most marked year-on-year increase

General economic conditions					
Seasonally adjusted 1					
Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1989 2nd qtr	122.6	121.9	129.9	123.5	127.3
3rd qtr	124.4	123.9	132.5	125.2	128.7
4th qtr	124.9	125.0	134.1	124.4	144.2
Dec.	130.3	130.6	142.6	129.6	154.7
1990 Jan.	123.1	126.0	134.7	118.2	168.6
Feb. p	123.9	125.0	130.1	122.1	
Output; 3 1985 = 100					
Period	Manufacturing sector				Construction
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1989 2nd qtr	111.1	107.3	114.8	109.6	110.4
3rd qtr	113.6	109.0	118.2	111.1	111.2
4th qtr	114.1	110.1	118.1	112.4	113.2
Dec.	115.1	110.8	118.7	114.0	111.4
1990 Jan.	116.1	111.2	122.2	111.6	137.4
Feb. p	115.5	109.9	120.2	113.7	144.0
Labour market 4					
Number in thousands					
Period	Employed p	Vacancies	Short-time workers 5	Unemployed	Unemployment rate 6
1989 3rd qtr	27,756	254	53	2,016	7.1
4th qtr	27,859	309	47	2,006	7.0
1990 1st qtr		311	98	1,943	6.7
1989 Dec.	27,959	323	50	1,991	7.0
1990 Jan.	28,059	313	90	1,959	6.7
Feb.	7 28,099	306	105	1,928	6.6
March		301	99	1,891	6.5
Prices; 1985 = 100					
Period	World market prices 8	Import prices	Producer prices of industrial products	Cost-of-living index 9	Construction prices 10
1989 3rd qtr	51.6	84.2	99.4	104.4	109.7
4th qtr	50.2	83.7	100.2	105.2	110.8
1990 1st qtr	48.0		100.1	105.9	113.2
1989 Dec.	48.9	83.3	100.3	105.4	
1990 Jan.	48.8	82.3	100.0	105.6	
Feb.	47.9	82.2	100.1	105.9	
March	47.3		100.2	106.2	

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

was in demand for residential construction work, the expansion of the orders received by the other two areas of construction, industrial and public construction, did not lag far behind.

Output

Production in the manufacturing sector continued to be brisk in February. Taking the average of the first two months of this year, seasonally adjusted output exceeded the level of the fourth quarter of 1989 by 1 ½ % and the level of the comparable period of the preceding year by a good 5%. The capital goods sector took the lead in expansion; in particular, mechanical engineering produced very much more than towards the end of last year. In road vehicle manufacture, too, output tended to increase.

As in the two preceding years, after the beginning of 1990 construction activity was not impaired by the weather as much as is usually the case at that time of the year. After seasonal adjustment, which only eliminates normal seasonal influences, the expansion of construction output in January-February against the last few months of 1989 was therefore marked. Compared with the corresponding months of last year, when the weather (as noted) was particularly mild, the rise in output came to 3 ½ %.

Labour market

The very favourable trend on the labour market has continued right up to the present. For several months now enterprises' persistently heavy demand for labour has coincided with an increased supply, no doubt mainly as a result of the inflow of immigrants from the GDR. Employment levels are consequently rising perceptibly. According to first provisional estimates by the Federal Statistical Office, the seasonally adjusted number of employed in February alone increased by 40,000 against the previous month to 28.10 million, so that the level in the corresponding period of last year was exceeded by 505,000 or 1.8%. The expanded supply of labour is also causing the vacancies registered with the labour exchanges to be filled at a faster pace. Not least for this reason, the number of registered vacancies has declined, seasonally adjusted, in the last few months, namely to 300,000 at the end of March; this was 85,000 more than a year earlier. Enterprises' heavy demand for labour resulted in a further reduction in unemployment in March. At the end of last month the seasonally adjusted number of unemployed, at 1.89 million (or 6.5% of the total labour force), was about 35,000 lower than in February and 165,000 lower than a year before. At the same time the number of unemployed immigrants from the GDR

- 10 and resettlers from eastern Europe, a number included in this total, was 165,000 higher.

Prices

The price situation in the Federal Republic of Germany has recently been influenced by stability imported from abroad. Although the dollar quotations for raw materials (excluding energy) increased sharply, seasonally adjusted, in February and March and although the Deutsche Mark has of late depreciated somewhat against the US dollar, this was more than compensated for by the marked drop in oil prices. According to the *HWWA index*, raw materials and energy, taken together and calculated in Deutsche Mark, cheapened further, seasonally adjusted, in March and were 8½% less costly than in the corresponding month a year earlier. This trend in raw materials and energy prices contributed much to the fact that both *import prices* and the *producer prices of industrial products* have of late remained almost unchanged in seasonally adjusted terms. In all, in February (more recent data are not available) imports were thus a good 2% cheaper than a year before; at the industrial producer level the year-on-year price increase rate dropped to 1.5% in March. The upward movement of prices in the construction sector, by contrast, has accelerated considerably since the beginning of the year under the impact of the pressing demand. In the first quarter the *overall construction price level* was 5% higher than a year earlier, compared with a good 3½% in the last quarter of 1989. The *cost of living index* in February and March, seasonally adjusted, rose more sharply than before, although the year-on-year growth rate in these two months came to only 2.7%, just as in January. In particular, rents and the prices of services have recently increased at a faster pace.

Balance of payments

Germany's *current account* – the combined outcome of foreign trade, services and transfer payments – showed a surplus of DM 8.4 billion in February 1990. The surplus was therefore lower than in the previous month (DM 10.2 billion) and fell short of the level in February 1989, too (DM 9.3 billion). The current account surplus likewise declined after elimination of seasonal factors.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* decreased from DM 12.8 billion in January to DM 10.6 billion in February. (The trade surplus in the corresponding month last year amounted to DM 11.4 billion.) Owing to the relatively small number of working days in February, foreign trade turnover was comparatively moderate; compared with the same period last year, imports increased relatively more sharply, at 5½%, than exports, which went up by just under 3%. If the results of January and February are taken together to eliminate random fluctuations, seasonally adjusted exports rose by 4½% against November and December 1989 while imports did not quite reach the high level of the preceding months (–1%).

The *services account* in February showed a small surplus of DM 0.7 billion against a deficit of DM 0.5 billion in January. The improvement stems not least from the fact that the net investment income generated abroad, which is subject to fairly sharp monthly fluctuations, rose by DM 0.4 billion to DM 1.3 billion in the month under review. In addition, the deficit on foreign travel was somewhat lower than in the previous month. On *transfer payments account*, on the other hand, the deficit went up to DM 2.8 billion in February; owing to a temporary rise in payments from the EC budget it had amounted to only DM 2.3 billion in January.

On *long-term capital account* outflows rose sharply – from DM 0.5 billion net in January to DM 19.1 billion in February. The significant increase in capital exports is primarily due to the fact that securities transactions with non-residents (including official borrowers' notes) entailed considerable outflows, amounting to DM 7.0 billion net compared with net inflows of DM 2.8 billion in January. Firstly, foreign investors sold German securities and borrowers' notes worth DM 4.6 billion (net) in February, whereas in the previous month there had been net purchases of DM 4.4 billion. More specifically, non-residents sold German fixed interest securities for DM 6.3 billion net and at the same time reduced their pur-

Major items of the balance of payments			
DM million			
Item	1989	1990	
	Feb.	Jan.	Feb. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	50,610	55,910	52,020
Imports (c.i.f.)	39,251	43,079	41,390
Balance	+ 11,359	+ 12,831	+ 10,630
Supplementary trade items 1 and merchanting trade	— 269	+ 201	— 172
Services	+ 1,524	— 533	+ 700
Transfer payments	— 3,295	— 2,261	— 2,750
Balance on current account	+ 9,319	+ 10,238	+ 8,408
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 787	— 2,743	— 5,723
German investment abroad	— 999	— 2,283	— 4,874
Foreign investment in Germany	+ 212	— 460	— 849
Securities 2 including official domestic borrowers' notes	— 9,733	+ 2,799	— 7,040
Securities	— 8,573	+ 2,392	— 6,363
Borrowers' notes	— 1,161	+ 407	— 677
Bank loans	+ 2,257	— 239	— 4,445
Official loans	+ 130	— 247	— 391
Other	— 510	— 115	— 1,504
Balance	— 8,643	— 546	— 19,102
Short-term capital transactions			
Banks	+ 5,637	+ 11,983	+ 7,714
Enterprises 3	— 7,384	— 18,434	+ 5,530
Official	+ 1,127	— 2,805	+ 174
Balance	— 621	— 9,256	+ 13,418
Balance on capital account	— 9,264	— 9,801	— 5,684
C. Balance of unclassifiable transactions (balancing item) 4	— 745	+ 578	— 920
D. Balancing item in respect of the Bundesbank's external position 5	— 129	— 69	— 101
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	— 820	+ 946	+ 1,703
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In February 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In February 1990 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.			
			BBk

in February, while there were outflows of DM 4.4 billion through the banks' long-term external lending.

In statistically recorded *short-term capital transactions* inflows, at DM 13.4 billion, predominated in February after outflows of DM 9.3 billion in the previous month. The main reason for the sharp reversal is that enterprises, which in January had exported short-term funds totalling DM 18.4 billion – primarily through building up their Euro-market balances, imported short-term funds amounting to DM 5.5 billion in the month under review. Moreover, domestic banks raised DM 7.7 billion net in short-term funds abroad in February.

The *net external assets* of the Bundesbank – valued at balance sheet rates – rose by DM 1.7 billion in February. In March, they declined by DM 1.3 billion.

chases of German equities by DM 1.3 billion to DM 2.4 billion net. Secondly, purchases of foreign securities by German investors resulted in net capital outflows of DM 2.4 billion, whereby notably foreign Deutsche Mark bonds (worth DM 2.2 billion net) were bought. Similarly, considerable funds (DM 5.7 billion net) were exported through direct investment

12 The Federal Republic of Germany's service transactions with the rest of the world

Service transactions with non-residents, which account for almost one-quarter of all cross-border current transactions, underwent longer-term structural changes during the eighties which have further increased Germany's external surplus position. Overall, services have grown during the past decade by more or less the same amount as merchandise transactions, which with a share of just under three-quarters still dominate Germany's total current account (foreign trade, services and transfer payments). Yet structural changes in service transactions, which have affected primarily investment income and foreign travel, have led to a sharp decline in Germany's traditional deficit on services account. While the deficit calculated on an f.o.b.-f.o.b. basis (i.e. including the freight and insurance costs payable on imports) had risen to DM 20 billion by 1988, the deficit on services decreased to just over DM 6 billion in 1989. This reversal has to be taken seriously because the latest trends in service transactions, which had been concealed at first by exchange rate influences and other temporary factors (see p. 16), will possibly continue for some time; this would also change the traditional structure of Germany's current account and delay the reduction of its external surpluses.

For two decades the large trade surpluses were accompanied by considerable deficits on service transactions and unrequited transfers. The services account was therefore largely determined by the sizeable expenditure on foreign travel, which had been rising sharply, particularly in the course of the seventies. However, a certain degree of levelling-out has emerged here more recently. Thus, at DM 29 billion, the deficit on foreign travel was not any higher in 1989 than it was a year earlier. Even more significant was the change in trend on investment income account. Investment income has risen far more than proportionate over the past few years. While at the beginning of the eighties it accounted for about one-quarter of Germany's total service transactions, its share has now risen to more than one-third. At the same time investment income has been tending to develop growing surpluses. This is an inevitable consequence of Germany's persistently large current account surpluses over the past few years. The associated rise in Germany's net external assets is creating the basis for an increase in investment income generated abroad.

The most recent changes in the services account have also meant that Germany is no longer one of

the major net importers of services. In 1982 Germany's deficit on services amounted to DM 25 billion, or US\$ 10 billion, when calculated on the internationally customary f.o.b.-f.o.b. basis. At that time Japan and Canada had similarly large deficits (US\$ 10 billion and US\$ 14 billion, respectively). However, the deficits of Japan and Canada have since risen to US\$ 13 billion and US\$ 24 billion, respectively, while that of Germany had shrunk to US\$ 3 billion by 1989. At the same time the United States' surpluses on services account were almost halved from just under US\$ 40 billion in 1982 to just over US\$ 20 billion in 1989.

The divergent movements referred to in international service transactions are largely due to the persistent external imbalances. Particularly in the case of the United States these have led to considerable external debt and a correspondingly severe interest rate burden. However, there are also other factors involved. While Japan's net investment income has risen more or less as strongly as Germany's, this increase has been insufficient to offset Japan's escalating external expenditure on travel and transport. From 1982 to 1988 Germany's income in the form of interest and dividends from abroad rose approximately twice as fast in dollar terms as in other industrial countries. This was also partly due to the fact that Germany's financial integration with the rest of the world, which was associated with a rapid expansion in German investors' securities purchases in high-yielding foreign markets and in bank loans to non-residents, intensified particularly sharply during the eighties.

Trends in investment income

Germany's *investment income*, taken by itself (i.e. not offset against corresponding expenditure), increased from DM 32 billion to DM 77 billion between 1982 and 1989. Interest received on advances and loans (about DM 49 billion in 1989) constitute the "hard core" of this income. Domestic banks, whose links with the rest of the world grew particularly strongly during the eighties, accounted for more than half of this. However, the interest received by public authorities, which (in line with the customary international classification of the balance of payments statistics) includes the Bundesbank's income from the investment of its monetary reserves, also played an important part. There has also been a strong growth in the receipts from the balances, advances and loans of private domestic non-banks,

Service transactions of the Federal Republic of Germany on a comparative basis

Item	Transactions of the industrial countries 1		For comparison Transactions of Germany	
	\$ billion 1988	Change from 1982 in %	Change from 1982 in % 2	Share in 1988 in %
Merchandise transactions (f.o.b.-f.o.b.)				
Exports	1,950	+ 72	+ 86	15.7
Imports	1,958	+ 69	+ 62	11.7
Services				
Receipts	958	+ 62	+ 79	9.1
Expenditure	963	+ 70	+ 69	9.6
of which				
Investment income				
Receipts	450	+ 58	+ 144	7.2
Expenditure	455	+ 64	+ 89	6.0
Foreign travel				
Receipts	137	+ 103	+ 112	6.2
Expenditure	157	+ 130	+ 77	15.9
Memorandum item				
GNP	13,892	+ 81	+ 84	8.9

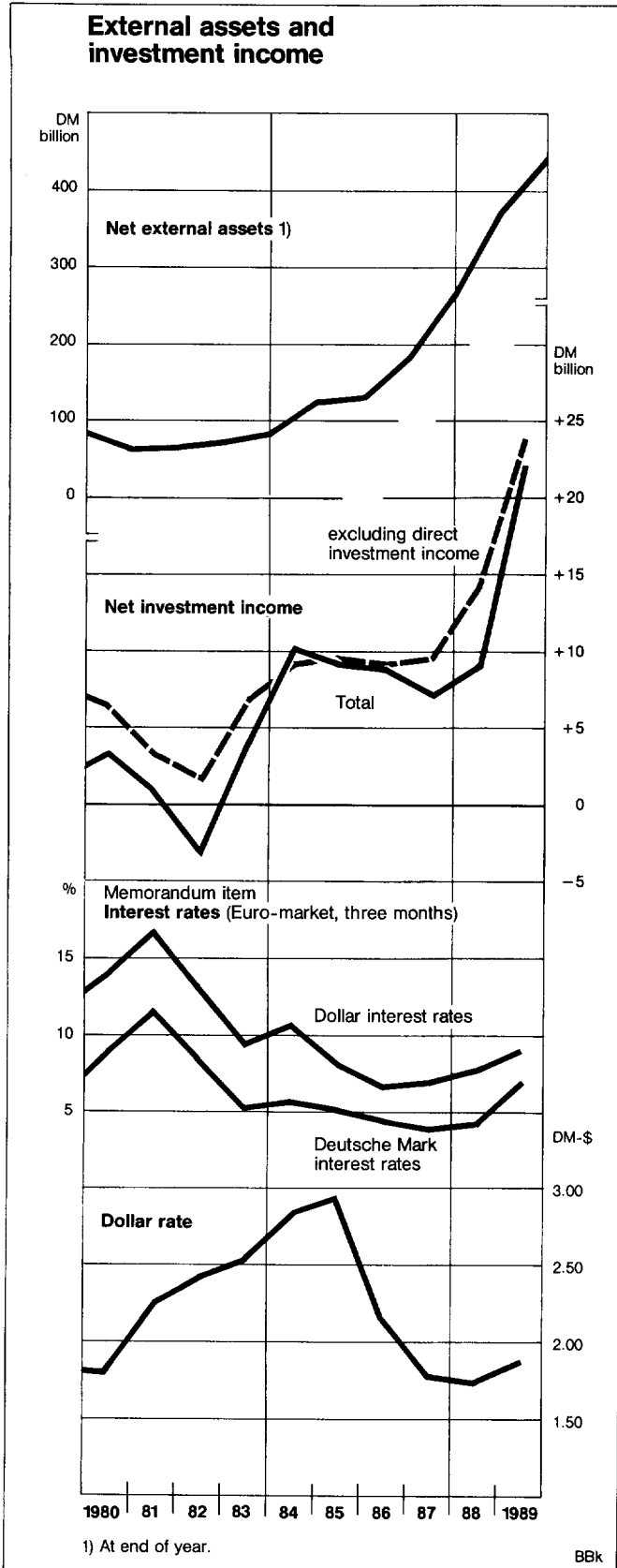
1 Source: IMF Balance of Payments Statistics Yearbook, Part 2, 1989. —
2 Based on dollar values. BBk

Assets and investment income on a comparative basis

Item	1982	1985	1989 pe
Net external assets 1			
Germany, DM billion	73	131	443
US\$ billion	37	60	263
Japan, US\$ billion	25	130	340
United States, US\$ billion	137	— 111	— 630
Net investment income			
Germany, DM billion	— 2.9	9.3	22.1
US\$ billion	— 1.2	3.2	11.8
Japan, US\$ billion	1.7	6.8	23.4
United States, US\$ billion 2	30.8	19.1	3.2

1 At end of year. — 2 Excluding the valuation gains that are included in the official US figures. — pe Partly estimated. BBk

which have strongly expanded their investment in the Euro-market, in particular. Residents' income from foreign bonds and shares has likewise risen considerably. In 1989 alone it amounted to DM 20 billion compared with DM 4 billion in 1982. Finally, the receipts from German direct investment are also playing a major part. However, they are greatly influenced by cyclical and exchange rate factors. This income thus rose strongly at first in 1983 and 1984 in the wake of the world-wide economic upswing. In 1988, however, there was a slump in earnings as



subsidiaries there made losses. This income did not return to normal until 1989. Germany's total external assets, which amounted to just over DM 1,200 billion at the end of 1988, yielded just over 6% on average in 1989 (see the table on p. 15). If one considers that approximately 20% of all assets (such as gold, real estate, official participations, trade credits) are non-interest-bearing or in some cases bear interest well below market rates (development aid loans), this may certainly be seen as a profitable investment of Germany's national wealth.

Germany's payments of investment income to non-residents have so far been developing much less dynamically than its corresponding receipts. Between 1982 and 1989 they grew from DM 35 billion to DM 55 billion. The banks, which as financial intermediaries also have large external liabilities, are equally significant here. Moreover, the interest and dividends payable to non-residents on portfolio investments in Germany are also important as non-residents' investments in German securities account for over 30% of Germany's total external liabilities. Public authorities, on the other hand, are no longer significant as debtors to non-residents as the financial credits raised abroad at the beginning of the eighties have now been sharply reduced. Even the interest payable by private domestic non-banks on Euro-credits is relatively small (for details see the table on p. 15).

The income paid on foreign direct investment in Germany has risen sharply since 1982; it is therefore still higher than the earnings generated by German investment abroad although at the end of 1989 the latter, at over DM 140 billion, was almost twice as high in terms of stocks as foreign investment in Germany. There are several reasons for this asymmetry. Firstly, many foreign enterprises have been established in Germany for many decades with well-known products, and these enterprises are sometimes very profitable (EDP, vehicle manufacture, electrical engineering, chemicals, services). Moreover, the return on foreign investment in Germany during the past few years has increased at a faster pace as a result of the generally improved earnings position of German enterprises. By contrast, German branches abroad, especially in 1987 and 1988, were obviously particularly hard hit by the appreciation of the Deutsche Mark. German parent companies have for the most part been charging their sales organisations abroad with the producer prices obtaining in Germany while the sales organisations

sales of German products, notably in the United States, stagnated because of the strong appreciation of the Deutsche Mark, and some of the sub-

Investment income, external assets and average yields								
Item	1982	1985	1988	1989	1982	1985	1988	1989
	DM billion							
	Receipts				Expenditure			
Investment income								
Direct investment 1	— 0.3	4.9	4.1	8.3	3.5	5.3	9.3	9.7
Securities	4.0	9.5	14.2	20.0	3.2	5.7	14.1	14.2
Financial credits	28.6	29.4	38.8	48.6	28.4	23.5	24.6	30.9
Banks	13.2	13.9	21.2	29.0	14.1	11.1	15.0	21.2
Official 2	9.2	11.1	10.5	8.5	5.1	6.1	4.0	3.1
Other	6.2	4.4	7.0	11.1	9.1	6.3	5.5	6.6
Total	32.2	43.8	57.0	76.9	35.1	34.5	47.9	54.8
Net receipts	— 2.9	9.3	9.1	22.1	×	×	×	×
	Assets				Liabilities			
External position								
Direct investment 1	66	90	124	142	48	55	68	78
Securities	61	125	239	289	50	165	262	337
Financial credits 3	330	448	665	811	333	383	400	447
Banks	156	223	340	421	155	183	231	268
Official 2	114	131	156	167	67	79	52	48
Other	60	95	169	223	111	121	117	132
Non-interest-bearing items 4	148	178	198	215	101	108	122	152
Total	604	841	1,226	1,457	531	710	852	1,014
Net assets	73	131	374	443	×	×	×	×
	Receipts as % of assets 5				Expenditure as % of liabilities 5			
Average yields								
Direct investment	— 0.5	5.6	4.0	6.7	7.4	9.9	14.9	14.3
Securities	8.4	9.2	9.7	8.4	7.2	6.1	6.0	5.4
Financial credits	9.1	7.5	6.2	7.3	9.1	6.2	6.5	7.7
Banks	8.6	7.3	7.0	8.5	9.2	6.1	7.3	9.2
Official	9.0	9.0	6.0	5.5	9.2	7.6	6.4	6.0
Other	11.0	5.6	4.9	6.6	9.0	5.3	5.0	5.6
Total								
excluding non-interest-bearing items	7.6	7.5	6.5	7.5	8.7	6.6	7.1	7.5
including non-interest-bearing items	5.7	5.8	5.4	6.3	7.0	5.5	6.1	6.4

1 Yields or stocks: only capital shares (no advances and loans). —
 2 Income or assets: including Bundesbank and Reconstruction Loan
 Corporation. — 3 Excluding the non-interest-bearing items listed below. —
 4 Real property and trade credits plus, on the assets side, the gold
 holdings of the Bundesbank and official participations; the liabilities

include the bulk of the Bundesbank's liabilities, Deutsche Mark notes
 held by non-residents and the counterpart of special drawing rights
 allocated. — 5 At end of previous year.
 Discrepancies in the totals are due to rounding.

BBk

16 are having to gear their selling prices in foreign currency to the foreign market concerned. Another possible factor is that German investment abroad is still to a comparatively high degree in its start-up phase. At any rate only half of Germany's total participations abroad has been in existence for more than five years, whereas in the case of foreign enterprises in Germany about 75% have been firmly established for over five years. Finally, it is apparent that in many countries investment income generated abroad is more difficult to record in the statistics than the payments of investment income to non-residents although recording errors of this kind are presumably insignificant in Germany.

Taken as a whole, Germany's *investment income account* showed a surplus of DM 22 billion in 1989 (compared with a deficit of DM 3 billion in 1982). The improvement, of course, was in no way continuous. Between 1982 and 1985 there was initially a sharp improvement in the investment income account, the result of which was a surplus of DM 9 billion. Thereafter, despite the steady growth in Germany's external assets, the surplus declined again somewhat (see the chart on p. 14). The cause of these fluctuations was the temporarily dominating impact of exchange rate movements. The rise in the rate of the dollar up to 1985 sharply increased the Deutsche Mark equivalent of interest and dividend receipts from investments in dollar assets at first; then the depreciation of the dollar resulted in a corresponding fall in receipts. In addition, the decline in interest rates, which persisted until 1988, helped to prevent larger surpluses on the investment income account, despite the growth in Germany's net external assets. It was not until 1988, and even more so in 1989, that the stabilisation of the dollar rate and the world-wide increase in interest rates re-established the trend towards higher net receipts.

Foreign travel

Next to investment income, foreign travel represents the most important item among service transactions with non-residents. It accounts for a share of almost 20%, or a total of over DM 60 billion. In this sector expenditure continues to exceed receipts by a large margin. Germany's deficit on foreign travel was DM 29 billion in 1989. However, net expenditure has barely risen since 1987 with the result that Germany has now relinquished its earlier position as the country with the highest deficit in international tourism to Japan.

Between 1982 and 1989 *expenditure* by German travellers increased from DM 34 billion to DM 45.5 billion. Although this rise is still significant, it is actually quite modest in terms of the expansion in travel expenditure in earlier years. Since the beginning of the eighties the rise in travel expenditure has hardly exceeded the increase in total private consumption expenditure. Thus, expenditure on foreign travel still accounts for about 3.8% of private consumption. A certain saturation point has probably been reached here. In addition, travelling abroad became considerably more expensive during the eighties. Whereas in 1980 German tourists could still achieve an average purchasing power gain of over 6% by holidaying abroad instead of at home, they have had to accept losses of purchasing power since the middle of the eighties, which in 1988 amounted to 2½% and in 1989 ultimately to over 5%. This is due to the relatively high price rises in many tourist countries, which have been offset only in part, or not at all, by exchange rate movements. In addition, the fact that the quality of holidays offered has not improved but in some cases actually declined appreciably, as environmental problems assumed greater significance, may have played a part, especially recently.

There are a few tourist countries in particular which have traditionally enjoyed an especially large share of German travel expenditure and which are no longer so popular with German holiday-makers. Thus expenditure in Spain declined in 1989 following an approximate 20% rise in the cost of board and lodging there since 1987. Again, German tourists spent 5% less in Italy in 1989; in addition to environmental problems, high rates of price increase (about 30% since 1982) were a factor here. On the other hand, expenditure in countries such as Greece and particularly the United States increased disproportionately as German tourists enjoyed price advantages – partly as a result of exchange rates – here compared with other destinations; at all events the impact of price and exchange rate movements on the choice of holiday destinations is evident (see the chart on p. 17).

However, the rise in *receipts* from foreign tourists and businessmen has also influenced the foreign travel account significantly; they have increased roughly twice as fast as expenditure since 1982. In 1989 they amounted to just over DM 16 billion (compared with DM 9.5 billion in 1982). This was probably due to several factors. The proportion of business

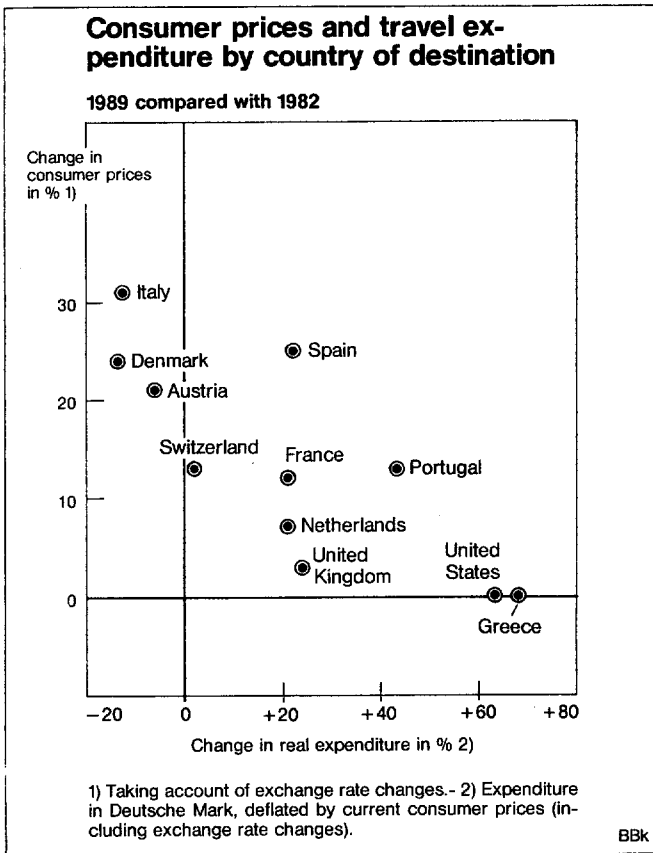
Foreign travel, by selected country in 1989				
Country	Receipts		Expenditure	
	DM million	Increase against 1982 in %	DM million	Increase against 1982 in %
Denmark	1,063	+ 46	783	+ 6
Sweden	956	+ 140	641	+ 56
Belgium and Luxembourg	669	+ 87	647	+ 37
Netherlands	2,326	+ 54	2,390	+ 29
France	1,428	+ 46	3,737	+ 36
United Kingdom	828	+ 57	1,276	+ 27
Austria	1,823	+ 71	7,401	+ 14
Switzerland	682	+ 62	3,081	+ 15
Italy	987	+ 170	7,082	+ 14
Greece	81	+ 37	1,434	+ 68
Spain	319	+ 91	5,470	+ 52
Yugoslavia	137	+ 0	1,054	+ 5
United States	1,556	+ 53	2,184	+ 63
Japan	603	+ 115	241	+ 81
All countries	16,277	+ 68	45,359	+ 33

the past few years as a result of the comparatively high rate of price stability.

Travellers from Italy, Sweden and Japan, in particular, spent much more in Germany in 1989 than they did in 1982. Receipts from travellers from these countries have more than doubled since then. In the case of Japan the general rise in the Japanese zest for foreign travel is significant; in terms of US dollars Japan's total expenditure on travel world-wide has increased about fivefold between 1982 and 1989. Holiday travel probably accounted for this as much as business travel, the latter being associated with the further expansion in markets for Japanese goods. Most of Germany's visitors, however, still come from its European neighbouring countries, particularly from the Netherlands and Austria.

Other services

Next to investment income and foreign travel, Germany's remaining service transactions with the rest of the world – measured in terms of turnover – account for just over 45%. On the receipts side, transactions in this fairly heterogeneous sector rose by 21% between 1982 and 1989 and on the expenditure side by 25%, i.e. much less than in the case of investment income and foreign travel. The largest individual item is *transportation*, which is closely associated with foreign trade. On an f.o.b.-f.o.b. basis, that is to say, including the transport costs payable on imports, receipts and expenditure, at DM 25 billion and DM 26 billion, respectively, were just about as high in 1989 as in 1985, and the increase since 1982 was relatively small. Above all this was probably due to the fact that many international freight rates are quoted in US dollars and that the Deutsche Mark rates declined in line with the depreciation of the dollar. Overall, the transportation account is more or less in balance.¹ Although there is a surplus on air-freight, transport by inland waterway vessels and trucks is in deficit; Germany's expenditure on sea-freight in the past few years has also been higher than its receipts, which was due, among other things, to the fact that many internationally operating shipping companies have their registered offices in offshore tax havens. Furthermore, Germany is recording deficits in the case of port services and especially in air and sea transport as a result of the high expenditure on foreign travel. Like transport, *commission fees, publicity and trade fairs* are closely associated with merchandise transactions. Traditionally Germany is in deficit in this



travel undertaken by non-residents is relatively high so that an increase in visitors to trade fairs, exhibitions and congresses has had a particular impact on the receipts side. At the same time visiting Germany has become more attractive to foreign travellers in

¹ See the Appendix to the Statistical Supplements to the Monthly Reports, Series 3, of July 1989.

Service transactions of the Federal Republic of Germany *					
DM billion					
Item	1982	1985	1988	1989	Change in 1989 from 1982 in %
Investment income					
Receipts	32.2	43.8	57.0	76.9	+ 138
Expenditure	35.1	34.5	47.9	54.8	+ 56
Balance	- 2.9	9.3	9.1	22.1	x
Foreign travel					
Receipts	9.7	14.0	14.9	16.3	+ 68
Expenditure	34.1	37.7	43.8	45.4	+ 33
Balance	-24.4	-23.7	-28.9	-29.1	x
Transportation					
Receipts	22.8	25.6	21.9	24.5	+ 8
Expenditure	22.5	26.1	23.2	26.0	+ 16
Balance	0.3	- 0.5	- 1.3	- 1.5	x
Commission fees, publicity and trade fairs, ancillary services					
Receipts	3.1	4.0	4.4	5.0	+ 64
Expenditure	12.2	14.3	15.0	17.5	+ 43
Balance	- 9.2	-10.3	-10.6	-12.5	x
Licences and patents					
Receipts	1.4	1.8	2.2	2.6	+ 88
Expenditure	2.7	3.6	4.8	5.1	+ 87
Balance	- 1.3	- 1.8	- 2.6	- 2.5	x
Wages and salaries					
Receipts	5.1	5.9	7.9	9.4	+ 84
Expenditure	7.4	8.4	10.1	12.2	+ 64
Balance	- 2.3	- 2.5	- 2.2	- 2.7	x
Insurance					
Receipts	4.5	4.7	5.7	6.4	+ 42
Expenditure	5.4	6.4	7.1	8.2	+ 52
Balance	- 0.9	- 1.7	- 1.4	- 1.9	x
Construction and assembly work					
Receipts	12.2	8.7	4.9	5.1	- 58
Expenditure	10.3	6.7	3.8	4.1	- 60
Balance	1.9	2.1	1.0	1.0	x
Government transactions					
Balance	13.5	20.3	18.0	19.6	+ 46
Other services					
Receipts	9.0	11.2	11.3	13.8	+ 53
Expenditure	8.7	9.8	12.2	12.5	+ 43
Balance	0.3	1.5	- 0.8	1.3	x
Services, total					
Receipts	116.6	142.5	150.9	182.5	+ 57
Expenditure	141.6	149.7	170.5	188.6	+ 33
Balance	-25.0	- 7.3	-19.6	- 6.2	x
Services as % of merchandise trade					
Receipts	28.8	30.0	27.9	29.9	x
Expenditure	41.4	35.2	42.5	40.6	x

* 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. BBK

sector (by DM 12.5 billion in 1989), i.e. appreciably more is spent by Germans abroad than by foreigners in Germany on opening up and cultivating markets for exports.

Germany is likewise in deficit on its *patents and licences account*, to the amount of DM 2.5 billion. This means that in Germany more foreign patents and licences are used than is the case with German patents and licences abroad. However, this is not a reliable reflection of technical standards in Germany. Firstly, the patents and licences account does not give a complete picture of the transfer of technology; for example, in the case of transactions connected with research and development and in the case of engineering and other technical services, Germany is considerably in surplus. Secondly, expenditure on patents and licences exceeds the corresponding receipts because foreign enterprises in Germany make relatively frequent use of their parent companies' research results; often tax considerations also play a part in this because in many cases it seems more favourable to pay licence fees instead of transferring larger profits. If links within the groups are eliminated, Germany's patents and licences account with non-residents is almost in balance.²

In the items *construction and assembly work* Germany has traditionally shown surpluses, and these continued in 1989. However, turnover declined sharply. It has more than halved since 1982 and recently amounted to only DM 5 billion on the receipts side and DM 4 billion on the expenditure side. This is largely due to the drastic reduction in orders from the OPEC countries, which have been suffering from a shortage of foreign exchange for construction projects, particularly after the oil price fall in 1985-6. Thus receipts from construction and assembly work in the OPEC countries amounted to only about DM 1 billion in 1988 against more than DM 8 billion in 1982. Surpluses are also achieved in the case of *government transactions* (DM 19.5 billion net in 1989). Receipts from sales of goods and services to foreign armed forces stationed in Germany are primarily involved here.

Outlook

The transactions recorded in the entire *services account* are extremely heterogeneous and therefore represent quite a variety of influences. Activities associated with foreign trade (such as transportation) are recorded here, as are services which, eco-

² See also "Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1986 and 1987" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 5, May 1988, p. 37 ff.

nomically speaking, are largely autonomous (for example, travel) and receipts and expenditure resulting from financial operations (e.g. investment income). Overall, it is probably to be expected that cross-border service transactions will continue to increase in importance in line with the growing significance of the tertiary sector in the economy as a whole. Large areas of the services sector, like merchandise trade, are exposed to international competition and are therefore influenced, among other things, by movements in costs, prices and exchange rates. Overall, Germany is in quite a favourable position here, not least because of the quality of its products, its high degree of price stability, the increasing consolidation of Germany as a financial centre and the activities of German banks and insurance companies abroad. Although foreign travel and many items in the services account which are derived from merchandise transactions are continually tending towards deficits, surpluses, which will probably also rise markedly in future, predominate, particularly in the case of investment income, not least because Germany's net external assets are continuing to grow as a result of sustained current account surpluses. It cannot be ruled out that the traditional surpluses on merchandise transactions will decline as a result of the increasing economic opening-up of central and eastern Europe and the planned economic and monetary union with the GDR. Yet, from the present perspective scarcely any greater contribution to the reduction in the Federal Republic's current account surpluses can be expected from the trend in the services account in the near future.

20 The finances of the Länder Governments since the start of the tax cuts in 1986

Underlying trends

In the second half of the eighties the Länder Governments' budgets (like those of the Federal Government) were shaped by the basic financial policy strategy, adopted as early as 1982, of reducing the public sector utilisation of macro-economic resources so as to provide more scope for growth in the private sector. This policy helped to pave the way for the sustained economic upswing which is now entering its eighth successive year. After the deficits – and thus the recourse to the capital market – had been sharply curtailed at all levels of government by the middle of the eighties,¹ the objective of alleviating the heavy burden of taxes and social security contributions on enterprises and the work-force came more to the fore. At the same time, admittedly, the necessity of budget consolidation likewise had to be kept in mind.

In actual fact, the Länder Governments' budgets coped relatively well with the 1986 and 1988 tax cuts. Taken as a whole, the Länder Governments are also well prepared in financial terms for the third and by far the biggest tax reduction, which came into effect at the beginning of 1990. Although the 1986 and 1988 tax reductions, considered by themselves, caused shortfalls in the Länder Governments' receipts totalling an estimated DM 11 billion, their budget deficit amounted to only DM 7.5 billion in 1989, against DM 17 billion in 1985 (the year preceding the entry into force of the first stage of the tax reduction programme) and DM 26 billion in 1981. Although the deficit in the Länder Governments' budgets will expand again in 1990, it will probably not exceed its 1985 level – even though the budget volume has gone up considerably. While the deficit was equivalent to 7% of expenditure in 1985, it will probably come to roughly 6% of expenditure in 1990. Thus, the tax cuts introduced in three stages since 1986 have apparently not been accompanied by any tendency towards an increase in the Länder Governments' deficits; in other words, they have not caused the Länder Governments to depart again from their long-term objective of consolidating their budgets.

This financial policy success owed very much to the increase in taxable income and turnover associated with the sustained economic growth. This increase ensured that, despite the shortfalls in receipts resulting from the tax reductions, tax revenue remained substantial. To this extent the public authorities,

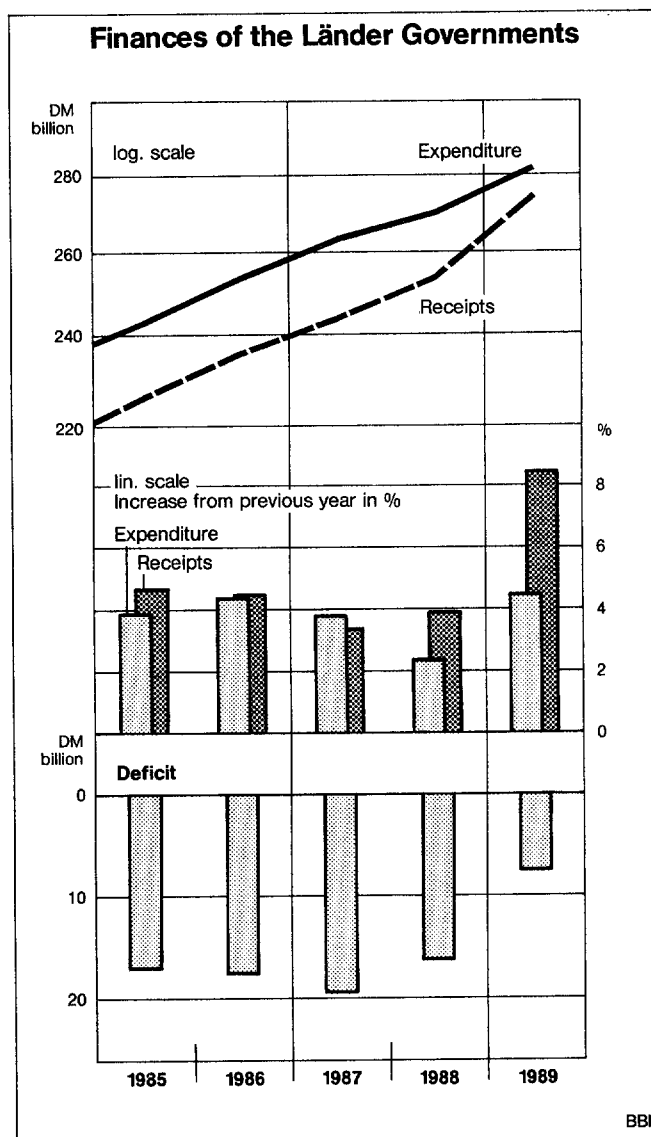
¹ Regarding the finances of the Länder Governments, see also: "Trends in the finances of the Länder Governments since 1982" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 11, November 1987, p. 28 ff.

including the Länder Governments, reaped the fruits of their consolidation policies and the subsequent tax reductions.

This financial policy strategy could, of course, only be successful because the growth in expenditure was strictly limited. The Länder Governments, too, made a contribution towards reducing the government spending ratio (i.e. the ratio of government spending to the gross national product), which has been the aim since the change of course in financial policy in 1982. Whereas in 1985 the Länder Governments' expenditure was still equivalent to 13.2% of GNP (after as much as 14% in 1982), this ratio had dropped to 12.5% by 1989. (The spending ratio of the overall public sector – comprising the central, regional and local authorities and the social security funds – has gone down by 2.6 percentage points over the last four years to 46.5%.)²

The Länder Governments' expenditure rose by an annual average of 3.7% between 1986 and 1989, i.e. more than that of the Federal Government (3.1%), but less than that of the local authorities (4.5%). The growth in the Länder Governments' spending was thus above the 3% limit which the Financial Planning Council has repeatedly recommended for the medium-term increase in the central, regional and local authorities' expenditure. However, the Financial Planning Council made this recommendation for the expenditure of the Federal Government, the Länder Governments and the local authorities as a whole, without specifying any particular targets for the various levels of government. Under a Federal system in which the central, regional and local authorities are financially interlinked in many different ways, discrepancies between the growth rates of expenditure at the various levels of government may be due to some extent to the distribution of functions. Moreover, the course of the Länder Governments' and local authorities' expenditure depends partly on decisions taken at Federal level.

When analysing the Länder Governments' finances it should, however, be borne in mind that the overall pattern of figures is composed of some very different developments in eleven separate Länder. Though much is determined by uniform Federal regulations, there remains some scope for autonomous financial policy decisions at Länder Government level, and this scope is exploited. Moreover, the budgets of the individual Länder are strongly affected by the economic differences between the regions. At all



events, the progress towards consolidation made by the Länder Governments as a whole was not accounted for in equal measure by the individual Länder Governments. While two Länder Governments actually ran surpluses in 1989, others reduced their deficits only slightly against 1985. In the final analysis, it was the discrepancies in the financial potential of the individual Länder, which have persisted despite the Länder Governments' horizontal revenue equalisation arrangements and the supplementary Federal grants to Länder in a weaker financial position, that prompted the Federal Government in 1989 to launch a financial aid programme which provides additional funds amounting to DM 2.45 billion a year for Länder with structurally weaker areas, in order to strengthen their economic potential.

² The government spending ratio was computed here on the basis of the expenditure figures as defined in the financial statistics; if national accounts figures are taken as a basis, the government spending ratio is somewhat lower, but the reduction remains roughly the same.

22 Trends in receipts and expenditure

The Länder Governments' *receipts* expanded by an average of about 5% a year between 1986 and 1989, i. e. 1 percentage point more than between 1981 and 1985. This was mainly due to trends in *tax revenue*, which accounts for roughly 70% of the Länder Governments' total receipts. Despite the tax reductions in 1986 and 1988, the Länder Governments' tax revenue increased by an annual average of almost 5½%. Since 1986 it has thus risen somewhat more sharply than the aggregate tax revenue of all central, regional and local authorities, of which it accounted for over 36% in 1989.

The Länder Governments' share in income tax and corporation tax was their most productive source of tax revenue; it presently yields about 60% of the Länder Governments' total tax receipts. Since revenue from wage tax and assessed income tax (which are subject to a progressive tax scale) has grown especially strongly in the wake of the economic upswing, the Länder Governments have benefited to some extent from the pattern of tax receipts. On the other hand, they also have to accept disproportionately large shortfalls in tax revenue in the event of income tax cuts. Between 1986 and 1989 the Länder Governments' revenue from income tax and corporation tax rose by 5½% a year, i. e. at roughly the same rate as their other tax receipts. Thanks to the strong increase in taxable income, the impact of the income tax reductions on receipts was ultimately confined to cutting off the progressive effect. The Länder Governments' receipts from their share in turnover tax, which account for almost one-quarter of their total tax revenue and are thus the second most important tax source, rose by just under 5% a year between 1986 and 1989. The growth in tax revenue was depressed by the fact that the taxable components of GNP, in particular private consumption, did not expand as vigorously as some tax-free elements (above all corporate capital formation). However, the Länder Governments' share in turnover tax revenue was raised by ½ percentage point, to 35%, in 1986.

The strong growth in the Länder Governments' own taxes, which averaged 7% a year between 1986 and 1989, has likewise been remarkable in the past few years. Property tax and inheritance tax have been particularly dynamic. This reflects the fact that, in view of the growing incomes, households enlarged their financial assets year by year, and that assets

accumulated in the four decades since the establishment of the Federal Republic were increasingly bequeathed and inherited. Moreover, owing to price trends in the stock markets during the eighties, more taxes were payable on holdings of shares.

The *transfers from other public authorities* (mainly from the Federal Government) rose by an average of 5% a year between 1986 and 1989. It was the Federal grants to structurally weak Länder that expanded most. This reflects the efforts to bring the economic potential and therefore living conditions in the different regions of the Federal Republic more into line with one another. The Federal grant towards the Berlin budget, which, at roughly DM 12.5 billion, constituted the largest single element in the Federal grants to the Länder Governments in 1989, increased slightly against 1985. *Other receipts*, which mainly comprise income from fees and from business transactions by the Länder, rose by an annual average of only 2½% over the past four years. This owed something to the fact that revenue from the levy on the production of petroleum and natural gas, which mostly accrues to Lower Saxony as the main oil-producing Land, fell sharply following the slump in energy prices.

The pattern of the Länder Governments' *expenditure* is characterised by the high proportion of *personnel spending*, which accounts for just over two-fifths of the budget volume. It was therefore of considerable importance for the Länder Governments' overall spending that, at an annual rate of 3¼%, personnel expenditure rose relatively moderately between 1986 and 1989; in the last two years, indeed, the growth rate has been as low as 2½%. A major contributory factor here has been the income trend in the public service: after wages and salaries had been raised by roughly 3½% a year in 1986 and 1987, a multi-year wage agreement was concluded for the subsequent two years, which provided for pay increases of 2.4% (as from March 1, 1988) and 1.4% (as from the beginning of 1989), as well as for a gradual reduction in working hours. This settlement was largely adopted for civil servants, too. In their efforts to contain the rise in their expenditure, the Länder Governments also reduced their staff levels: in mid-1988 the number of persons they employed was 1% below the level of mid-1985.³ The sharpest reductions occurred in the education sector, where staff levels fell by 5½% during these three years. This probably also owed something to forecasts of a fall in the number of students –

³ Part-time employees are recorded with a weight of 50%.

Receipts and expenditure of the Länder Governments *

Item	1975	1980	1985	1986	1987	1988	1989 pe
	DM billion						
Receipts							
Taxes	84.8	129.4	157.5	165.2	171.4	178.3	194.5
Transfers from other public authorities 1	25.9	33.3	35.4	36.6	38.2	39.2	43
Other receipts	15.7	23.5	33.4	34.7	34.8	36.4	37
Total	126.4	186.2	226.2	236.4	244.4	253.9	275
Expenditure							
Personnel expenditure	62.3	87.4	103.8	108.1	112.3	115.4	118
Other operating expenditure	12.9	19.1	24.0	25.1	26.3	27.4	29.5
Interest expenditure	3.7	8.7	18.2	19.3	19.5	20.3	21
Transfer payments	16.3	22.5	24.9	26.1	28.0	28.4	31
Capital expenditure	8.6	10.6	10.6	11.2	11.7	11.9	13
Financial aid 2	11.2	15.6	15.3	15.7	15.3	15.1	15.5
Transfers to other public authorities 1 of which for investment purposes	31.2 (11.4)	44.7 (15.5)	46.5 (13.1)	48.5 (13.7)	50.7 (14.3)	51.6 (14.1)	54 (15)
Total	146.3	208.6	243.3	254.1	263.9	270.3	282.5
Deficit (—)	— 19.9	— 22.4	— 17.1	— 17.7	— 19.5	— 16.4	— 7.5
	Change from previous year in %						
Receipts							
Taxes	— 3.6	+ 4.5	+ 6.0	+ 4.9	+ 3.8	+ 4.0	+ 9.5
Transfers from other public authorities 1	+ 8.0	+ 4.1	— 0.4	+ 3.5	+ 4.4	+ 2.7	+ 10
Other receipts	+ 9.5	+ 10.0	+ 4.3	+ 4.0	+ 0.4	+ 4.5	+ 2
Total	+ 0.1	+ 5.1	+ 4.7	+ 4.5	+ 3.4	+ 3.9	+ 8.5
Expenditure							
Personnel expenditure	+ 9.6	+ 8.2	+ 3.5	+ 4.2	+ 3.9	+ 2.7	+ 2.5
Other operating expenditure	+ 4.5	+ 8.2	+ 6.5	+ 4.8	+ 4.6	+ 4.4	+ 7
Interest expenditure	+ 24.5	+ 13.2	+ 6.4	+ 5.9	+ 1.2	+ 3.9	+ 3.5
Transfer payments	+ 24.2	+ 10.3	+ 5.9	+ 4.8	+ 7.2	+ 1.3	+ 9.5
Capital expenditure	— 0.8	+ 12.9	+ 6.1	+ 6.2	+ 4.8	+ 1.5	+ 7
Financial aid 2	— 0.4	+ 10.1	— 7.0	+ 2.5	— 2.5	— 1.5	+ 2
Transfers to other public authorities 1 of which for investment purposes	+ 8.3 (+ 7.6)	+ 7.1 (+ 8.8)	+ 4.7 (+ 5.6)	+ 4.3 (+ 4.8)	+ 4.4 (+ 4.0)	+ 1.7 (— 0.8)	+ 5 (+ 5)
Total	+ 9.1	+ 8.8	+ 3.9	+ 4.4	+ 3.8	+ 2.4	+ 4.5
	Pattern of total receipts and expenditure in %						
Receipts							
Taxes	67.1	69.5	69.6	69.9	70.1	70.2	70.8
Transfers from other public authorities 1	20.5	17.9	15.6	15.5	15.6	15.4	15.7
Other receipts	12.4	12.6	14.7	14.7	14.2	14.3	13.5
Total	100	100	100	100	100	100	100
Expenditure							
Personnel expenditure	42.6	41.9	42.6	42.5	42.6	42.7	41.9
Other operating expenditure	8.8	9.1	9.9	9.9	10.0	10.1	10.4
Interest expenditure	2.5	4.2	7.5	7.6	7.4	7.5	7.4
Transfer payments	11.1	10.8	10.3	10.3	10.6	10.5	11.0
Capital expenditure	5.9	5.1	4.3	4.4	4.5	4.4	4.5
Financial aid 2	7.7	7.5	6.3	6.2	5.8	5.6	5.5
Transfers to other public authorities 1 of which for investment purposes	21.4 (7.8)	21.4 (7.4)	19.1 (5.4)	19.1 (5.4)	19.2 (5.4)	19.1 (5.2)	19.2 (5.3)
Total	100	100	100	100	100	100	100

* Figures from the annual accounting statistics. Including the receipts and expenditure of hospitals keeping commercial accounts (estimated for 1989). — 1 Including loans. — 2 Expenditure on investment grants and

loans to third parties as well as on the acquisition of participations. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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24 forecasts which, however, have in the meantime turned out to be wrong. The rise in overall personnel expenditure would in fact have been even lower if the number of recipients of pensions had not gone up sharply.

Trends in *interest expenditure* also helped to contain the rise in overall spending. The Länder Governments' outlays on interest went up by 3¾% a year between 1986 and 1989, after an average annual increase of 16% between 1980 and 1985. This reflected not only a decline in net borrowing but also the fact that interest rates in the period under review were substantially lower than they had been in the first half of the eighties. In 1989 the share of interest expenditure in total Länder Government spending came to 7½%, the same ratio as four years before (in 1980, admittedly, it had been little more than 4%).

The *Länder Governments' transfers to other public authorities*, especially to the local authorities, have risen at an annual rate of just under 4%, and thus at roughly the same pace as total expenditure, in the last four years. The growth in transfers for investment purposes, however, has been somewhat slower, partly because of the Länder Governments' restraint in spending and partly because the local authorities stepped up their capital formation relatively little at times and therefore did not require so many special-purpose grants. Current transfers to local authorities, which mainly comprise payments under the general tax-sharing arrangement, rose between 1986 and 1989 at a somewhat slower pace (about 4% a year) than the Länder Governments' tax revenue. In their efforts to improve their budget situation, some Länder Governments curtailed the local authorities' share in their tax revenue (the Constitution lays down the principle but not the precise amount of this share).

Current transfers to the private sector expanded relatively vigorously in the period under review. This reflected a substantial increase in housing allowances in 1986. This expenditure item, which is mostly reimbursed by the Federal Government, amounted to almost DM 4 billion in 1989. Transfers rose particularly sharply in 1989, mainly because expenditure on the "welcoming money" paid out to visitors from the GDR following the opening of the border between the two Germanys soared. These payments were entered on the expenditure side of the Länder Governments' budgets, but they were refunded in full by the Federal Government. As well as current

Länder Government debt in the context of overall public sector debt			
Item	1980	1985	1989 p
	Level at end of year; DM billion		
Loans from banks	113.0	204.1	259
Loans from non-banks	6.3	10.4	10
Securities	11.5	28.0	36.5
Other debt 1	7.0	5.0	5
Länder Government debt	137.8	247.4	310.5
	As % of expenditure in the respective year		
Debt of the Länder Governments	66	102	110
Federal Government	107	151	167
local authorities 2	64	69	61
	As % of overall public sector debt		
Debt of the Länder Governments	29	33	33
Federal Government	50	52	53
local authorities 2	20	15	13
ERP Special Fund	1	1	1
1 Bundesbank advances, equalisation claims and other old debt. —			
2 Including special-purpose associations. — p Provisional.			
Discrepancies in the totals are due to rounding. BBk			

transfers, *other operating expenditure*, especially that of hospitals run by the Länder, rose at an above-average rate between 1986 and 1989.

The Länder Governments' *capital formation* likewise expanded relatively vigorously (by an average of just over 5%) in the period under review; as, however, it accounts for less than 5% of the Länder Governments' total expenditure (and for 20% of the capital formation of all public authorities), it is not a very significant item all told. The Länder Governments' capital formation is focused on the university sector and on road construction. In the past few years the appropriations for university construction have increased far more than those for the construction of new Länder-maintained roads, which are no longer much in demand today. In 1989 expenditure on capital formation grew particularly sharply (+ 7%), partly under the impact of the structural aid programme. However, in view of the current heavy utilisation of construction capacity and the substantial increase in the demand for housing associated with the inflow of ethnic Germans from eastern Europe and east Germans into the Federal Republic, the Financial Planning Council recommended to the Federal Government, the Länder Governments and the local authorities in November 1989 that they should postpone building starts

wherever possible. The Länder Governments' expenditure on *financial aid*, i.e. mainly on investment grants and loans to the private sector, hardly changed at all between 1986 and 1989. In view of the fall in the population and the virtually satisfied demand for housing, the promotion of housing construction, on which a substantial part of these funds is spent, appeared in the eighties not to be very urgent; this situation, however, has changed more recently as a result of the heavy inflow of immigrants.

Level and form of Länder indebtedness

The Länder Governments' progress towards the consolidation of their finances enabled them to reduce their new borrowing substantially as compared with their exceptionally heavy recourse to the credit markets in the first half of the eighties. Their indebtedness rose between 1986 and 1989 by an average of 6% a year, and thus only half as much as in the period between 1981 and 1985. If indebtedness continued to increase at this pace over the medium term, however, this alone would mean that the percentage growth of interest expenditure would be much higher than the rate envisaged for the Länder Governments' total expenditure in the financial plans (around 3%); the room for manoeuvre in budgetary policy would therefore contract. At the end of 1989 the Länder Governments' debt came to just under DM 311 billion, i.e. to 1.1 times as much as last year's expenditure volume; as recently as the end of 1985 it had amounted to DM 247 billion, which roughly corresponded to the budget volume of that year. This means that, both in absolute and in relative terms, the Länder Governments' debt was substantially lower than that of the Federal Government (DM 490 billion at the end of 1989, or 1.7 times as much as the expenditure volume), but higher than that of the local authorities (DM 121 billion or just over half the budget volume).

Loans against borrowers' notes were the Länder Governments' primary financing instrument. Of their total new borrowing in the last four years (DM 63 billion net), DM 55 billion was raised in this way. In 1986 and 1987, when the bond market was very productive (and interest rates were falling), the volume of issues of Länder Government bonds also went up temporarily, but in the last two years the amount thereof outstanding has increased only a little. At the end of 1989 the liabilities arising from bonds amounted to barely 10% of total indebtedness, and

Finances of the individual Länder Governments *

Land	Receipts		Expenditure	Balance of receipts and expenditure as % of expenditure	
	Total	of which Taxes		1985	1989
	Average annual increase 1986-9 in %				
Baden-Württemberg	5.0	5.1	4.5	- 3.7	- 1.8
Bavaria	5.3	5.7	4.4	- 2.6	+ 0.8
Berlin	3.6	3.3	4.4	- 1.1	- 4.2
Bremen	6.2	2.8	4.4	-14.6	- 8.5
Hamburg	4.4	2.7	2.2	- 5.2	+ 3.2
Hesse	5.7	6.1	5.0	- 4.7	- 1.9
Lower Saxony	3.7	4.8	3.3	- 6.1	- 4.5
North Rhine-Westphalia	5.6	6.4	2.6	-12.9	- 2.2
Rhineland-Palatinate	5.4	5.9	4.3	- 8.3	- 4.2
Saarland	4.0	5.2	1.5	-23.5	-16.0
Schleswig-Holstein	4.4	4.8	4.2	- 8.7	- 7.9
All Länder Governments	4.9	5.4	3.7	- 7.0	- 2.6

* It must be borne in mind that the comparison between the finances of individual Länder Governments may be affected to a certain extent by special factors and the exclusion of some areas of activity from the Länder Governments' budgets. The deficit of Saarland, for example, was particularly high in 1985 because massive financial aid had to be granted in that year in connection with the reorganisation of Arbed-Saarstahl.
BBK

if the other securities, primarily Treasury notes, are also included, securitised debt accounted for less than 12% of all liabilities. Another consequence of the prominent role of loans against borrowers' notes is that domestic banks are in the forefront among the creditors of the Länder Governments. At the end of 1989 roughly 85% of all debt instruments were lodged there, whereas less than 10% were accounted for by domestic non-banks and foreign creditors. Capital market policy considerations suggest that the Länder Governments should exploit the possibilities of securities issues more, like the Federal Government, and in particular should improve direct credit relations with households, which, owing to their growing financial assets, are generating more and more investment demand. When loans are taken up against borrowers' notes, the bond market is, of course, called upon to some extent by the issue of bank bonds; but this type of financing entails the intermediation of banks, not least of the regional giro institutions, in which most Länder Governments have a stake themselves.

Trends in the individual Länder

A particularly strong improvement was recorded during the period under review in the financial situation of North Rhine-Westphalia; in 1989 its deficit

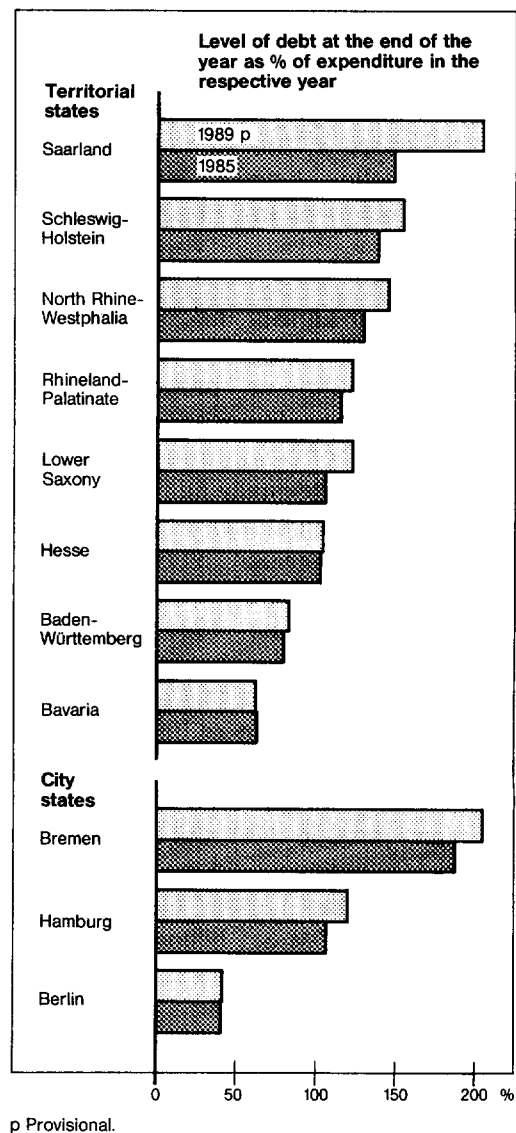
26 came to little more than 2% of expenditure, and thus remained somewhat below the Länder average of 2½%. In 1985 the deficit ratio of this Land, at almost 13%, far exceeded the figure for all Länder (7% – see the table on p. 25). Of course, the debt burden on North Rhine-Westphalia, which reflects the sizeable deficits of earlier years, is still comparatively heavy; at the end of 1989 its debt, at DM 94 billion, was 1.5 times as high as the budget volume. The budget positions of Bavaria and Hamburg in 1989 were exceptionally favourable; they actually ran surpluses in that year. Bavaria had already recorded the lowest deficit ratio in 1985 (if Berlin, which receives financial backing from the Federal Government, is disregarded as a special case), while Hamburg was “in the mid-field” at that time.

The deficit ratios of Baden-Württemberg, Hesse, Rhineland-Palatinate and Bremen roughly halved during the period under review. However, the deficit ratio of Bremen, which came to 8½% of expenditure, was still one of the highest. The financial position (as measured by the balance of receipts and expenditure) of the financially weaker Länder Lower Saxony and Schleswig-Holstein improved relatively little; the deficit of Saarland in 1989, at 16% of expenditure, was by far the highest.

In general, the Länder which had been in a relatively unfavourable financial situation in 1985 sought to adopt a particularly restrictive spending stance. While, taking the Länder average, expenditure went up by 3¾% a year, it grew by only 1½% in Saarland; in North Rhine-Westphalia and Lower Saxony, too, spending expanded at below-average rates (2½% and just under 3½%, respectively). However, in Hamburg, which does not belong to this group of Länder, the rise in expenditure was likewise limited to just over 2%. By contrast, expenditure expanded most in the financially strong Länder Hesse and Baden-Württemberg (by 5% and 4½%, respectively). In the case of Hesse, however, it must be taken into account that roughly 1½ percentage points of the average annual rise in expenditure were due to higher contributions under the Länder Governments’ horizontal revenue equalisation arrangements.

The room for manoeuvre of the financially weaker Länder in spending policy is further limited by their comparatively heavy interest burden. Thus, expenditure on interest rose by 5½% a year in North

Indebtedness of the individual Länder Governments



Rhine-Westphalia and by 7% in Saarland, whereas on average the increase came to 3¾%. The relatively heavily indebted Länder must therefore seek to curb especially strongly those expenditure items which they can influence. This was reflected in the trend in staff levels. North Rhine-Westphalia and Lower Saxony reduced the number of their employees by just over 2% in all between 1986 and 1988, and Bremen by as many as 3%, whereas staff levels remained virtually unchanged in Baden-Württemberg and actually rose by just over 2% in Hesse.

The receipts of the individual Länder also developed along differing lines and failed to follow the previous

pattern. Thus, the tax revenue of North Rhine-Westphalia, whose financial potential was relatively weak in the first half of the eighties, increased by an annual average of 6½% between 1986 and 1989, and thus more vigorously than in any other Land. This may owe something to the fact that industries like steel production, which are mainly located in the Ruhr area, have benefited significantly from the high level of economic activity of the past few years. The tax receipts of the financially weaker Länder Bremen, Lower Saxony and Schleswig-Holstein, on the other hand, grew only at a below-average rate. Developments in the financially stronger Länder also differed. Whereas the tax receipts of Hesse and Bavaria expanded relatively fast, those of Baden-Württemberg rose at a below-average rate.

The substantial discrepancies in the tax-raising power of the individual Länder are cancelled out to a certain extent by the Länder Governments' horizontal revenue equalisation scheme and supplementary Federal grants to the financially weaker Länder. In addition, financial assistance from the Federal Government to the structurally weaker Länder was introduced last year and, of course, benefits all Länder (except Hesse and Baden-Württemberg), albeit in different degrees. The sums that are redistributed among the Länder under the revenue equalisation scheme increased on an annual average by 8% between 1986 and 1989, and thus substantially more than actual tax revenue. This increase was entirely accounted for by Hesse, which in 1989 paid in DM 1.9 billion, and thus more than one-half of the funds involved in the Länder Governments' revenue equalisation scheme. Baden-Württemberg was the only other significant "donor Land" (DM 1.4 billion); however, owing to the relatively unfavourable trend in its tax revenue in 1989, it did not have to pay in more than in 1985. Lower Saxony received the largest share of these funds in 1989, viz. just under DM 1.7 billion; that was twice as much as in 1985. One reason for this was the sharp decline in receipts from the levy on the production of petroleum and natural gas, which are included in the calculation of the Länder revenue equalisation scheme and used to be a major source of revenue for Lower Saxony. Among the other Länder entitled to payments under the revenue equalisation arrangement, only Bremen received substantially more funds than in 1985. Of the recipients of supplementary Federal grants (which amounted to DM 2.75 billion in 1989), Lower Saxony, which receives 40% of all funds, likewise comes first. Bavaria, which

The Länder Governments' revenue equalisation arrangements and supplementary Federal grants

DM billion				
Land 1	Revenue equalisation between the Länder Governments 2		Supplementary Federal grants 2	
	1985	1989	1985	1989
Baden-Württemberg	-1.44	-1.45	—	—
Bavaria	+0.03	-0.07	+0.34	—
Bremen	+0.33	+0.63	—	+0.23
Hamburg	-0.41	-0.01	—	—
Hesse	-0.73	-1.89	—	—
Lower Saxony	+0.83	+1.66	+0.56	+1.06
North Rhine-Westphalia	+0.09	-0.10	—	+0.08
Rhineland-Palatinate	+0.37	+0.31	+0.32	+0.52
Saarland	+0.36	+0.33	+0.16	+0.33
Schleswig-Holstein	+0.56	+0.58	+0.25	+0.43
All Länder Governments	±2.58	±3.52	+1.63	+2.66

1 The City State of Berlin, which receives special Federal grants, is not included in this table. — 2 Payments made are marked with a minus, payments received with a plus. Discrepancies in the totals are due to rounding. BBk

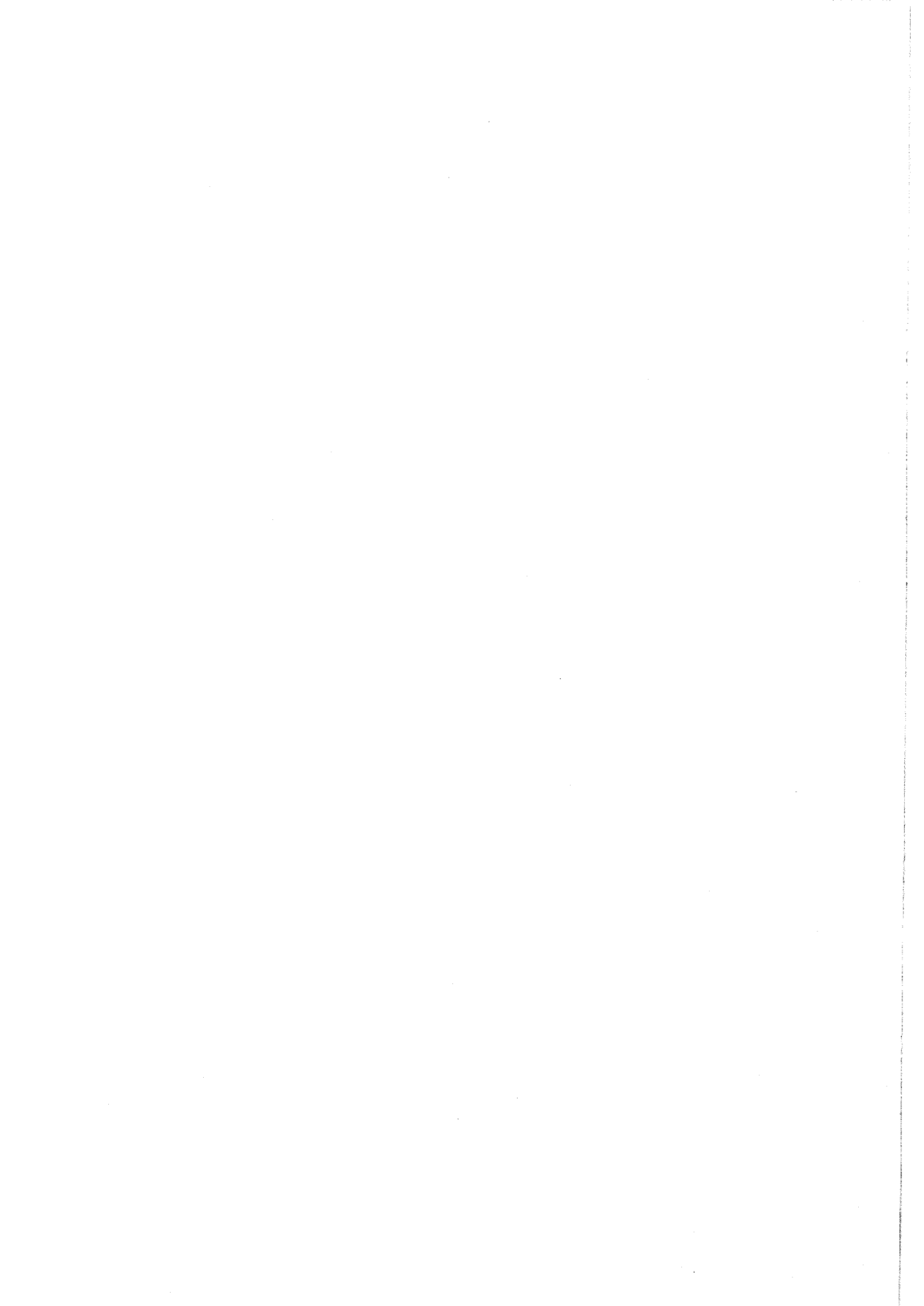
in 1985 received one-fifth of all grants, has no longer been among the recipient Länder since 1988.

Outlook

As mentioned earlier, the tax reform of 1990 will lead to substantial shortfalls in the Länder Governments' revenue – shortfalls which will probably have about the same volume as those caused by the 1986 and 1988 tax reductions, taken together. Against this, however, there will probably be strong growth in taxable income and turnover, so that the Länder Governments' total tax revenue is likely to rise somewhat against 1989. While the outlook for receipts is thus more favourable than originally expected, there are already signs of a marked acceleration of the growth in expenditure. The Länder Governments' budgets envisage a rise in expenditure of roughly 5% against 1989. Moreover, all the indications are that the appropriations will be over-shot in some areas. In the public service, for instance, an increase in the general allowances was agreed upon retroactively from the beginning of the year, which will also be adopted for civil servants. (The budgets only allow for the regular pay increase of 1.7% at the beginning of 1990.) Moreover, the funds which were appropriated under the structural aid programme last year, when the programme was launched, will be disbursed in 1990. The Länder Governments' deficit will therefore rise significantly again this year over its low level of 1989.

28 With regard to the Länder Governments' future financial development, it must be borne in mind that the unification of the two Germanys (and initially the creation of a common economic and monetary area) will involve considerable additional burdens on public sector budgets in the Federal Republic, the extent of which cannot yet be assessed. They will also have an impact at Länder Government level. For instance, the Länder have already drawn up some aid programmes for regions in the GDR, although most of them are not very richly funded. By far the largest share of the additional expenditure will have to be provided by the Federal Government. However, pursuant to Article 106 of the Constitution of the Federal Republic of Germany, it will have to be examined whether "the relationship between the receipts and expenditure of the Federal Government and the Länder Governments develops along significantly different lines", in which case the Federal Government's share in turnover tax revenue might be raised. In order to be able to cling to the objective of medium-term consolidation, not only the Federal Government but also the Länder Governments will, in principle, have to create the financial scope for unification, where possible through the reallocation of resources – in this way limiting the rise in overall expenditure.

Statistical Section



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I. Overall monetary survey

1. The money stock and its counterparts*)

DM million

Period	I. Lending to non-banks in the Federal Republic of Germany							II. Net claims on parties outside the Federal Republic of Germany 2			III. Monetary capital formation banks in the Federal Republic		
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								Total	of which Securities
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 61,683	+ 14,566	+ 15,886
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 86,009	+ 13,769	+ 11,938
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,842	- 494	+ 136,336	+ 129,357	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	+ 36,325	+ 19,767	+ 10,031
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 34,398	+ 23,360	+ 9,545
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,206	- 158	+ 89,364	+ 83,640	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	+ 23,948	+ 10,634	+ 5,982
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+ 14,993	+ 5,789	+ 9,204	+ 12,377	+ 9,133	+ 4,049
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 14,169	+ 11,648	- 2,465
4th qtr	+ 43,062	+ 74	+ 43,136	+ 23,749	+ 1,347	+ 19,239	+ 3,386	+ 21,169	+ 22,711	- 1,542	+ 20,229	+ 11,712	+ 12,010
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,575	+ 646	+ 59,929	+ 53,343	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1987 June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 2,017	+ 1,553	+ 1,467
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 1,162	+ 4,439	- 4,070
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 7,222	+ 4,217	+ 492
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 5,785	+ 2,992	+ 1,113
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 1,341	+ 3,938	+ 211
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 6,238	+ 3,390	+ 1,462
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 12,650	+ 4,384	+ 10,337
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 7,073	+ 5,066	- 2,703
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 281	+ 4,417	- 407
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,294	+ 3,950	- 341
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 9,23	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 298	+ 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,216	- 2,383	+ 32,599	+ 31,719	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,115	- 618	+ 9,733	+ 8,185	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb. p	+ 15,426	+ 1,196	+ 14,230	+ 13,897	+ 45	+ 333	+ 1,770	+ 1,140	+ 1,799	- 659	+ 14,007	+ 3,471	+ 2,211

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

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

I. Overall monetary survey

at banks by non-Germany 3		IV. Central bank deposits of public authorities in the Federal Republic of Germany		V. Other factors 6		VI. Money stock M3 (I plus II less III less IV less V)						Memorandum items		Period
Bearer bonds outstanding (net) 4	Capital and reserves 5	Total	Total	Total	Total	Money stock M2			Time deposits and funds borrowed for less than 4 years by non-banks in the Federal Republic of Germany	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, extended 9		
						Total	Money stock M1							
							Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany						
+26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814		+ 52.0	1980	
+53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 292	- 2,390	+ 39,544	- 1,254		+ 48.3	1981	
+14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982	
+22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983	
+13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985	
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 70.9	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+48,624	+ 16,605	+ 3,344	- 7,957	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.2	1989	
- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	+ 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	+ 16.0	+ 4.3	1987 1st half	
- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	+ 49.8	+ 62.7	2nd half	
- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half	
- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	+ 56.1	+ 75.8	2nd half	
+19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half	
+28,786	+ 7,608	+ 1,949	- 10,921	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.2	2nd half	
+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	+ 2.6	- 16.0	1987 1st qtr	
- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	+ 13.4	+ 20.3	2nd qtr	
+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	+ 6.4	+ 5.9	3rd qtr	
- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	+ 43.4	+ 56.8	4th qtr	
- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr	
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr	
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr	
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	+ 49.9	+ 67.5	4th qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr	
+12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr	
+16,114	+ 4,753	+ 2,583	- 22,456	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	+ 8.0	+ 1.2	1987 June	
- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	+ 3.1	+ 4.4	July	
+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	+ 3.7	+ 9.8	Aug.	
+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	- 0.4	- 8.3	Sep.	
- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	+ 0.2	+ 13.5	Oct.	
+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	+ 19.6	+ 24.1	Nov.	
- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	+ 23.6	+ 19.2	Dec.	
+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	+ 6.0	- 9.9	1988 Jan.	
- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	- 1.9	+ 7.5	Feb.	
- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	- 4.5	- 10.0	March	
- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2.1	+ 9.5	April	
+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11.3	+ 14.2	May	
- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7.8	+ 0.7	June	
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	July	
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.	
- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.	
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.	
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.	
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	+ 24.2	+ 27.2	Dec.	
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.	
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.	
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	+ 4,682	- 6.1	- 7.3	March	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May	
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	- 21,694	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.8	Dec.	
+ 16,243	+ 682	- 4,438	+ 17,068	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.3	1990 Jan.	
+ 7,335	+ 990	- 1,548	- 1,703	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	...	...	Feb. p

6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. —

7 Excluding banks' cash balances, but including DM notes and coins held outside the Federal Republic of Germany. — 8 and 9: See footnotes 9 and 10 to Table I, 2. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany											
		Total	Bundesbank							Banks			Enterprises
			Non-banks, total	Public authorities				Federal Railways and Federal Post Office			Non-banks, total	Total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712	
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1989	3,245,154	2,482,686	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,814	1,921,586	
1989 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882	
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663	
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518	
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391	
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475	
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096	
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272	
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649	
Sep.	3,117,702	2,425,401	13,376	12,117	193	3,241	8,683	1,259	250	1,009	2,412,025	1,871,043	
Oct.	3,140,411	2,434,075	14,333	13,164	1,249	3,232	8,683	1,169	160	1,009	2,419,742	1,879,982	
Nov.	3,200,975	2,454,230	16,405	15,396	3,402	3,311	8,683	1,009	—	1,009	2,437,825	1,891,137	
Dec.	3,245,154	2,482,686	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,814	1,921,586	
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	1,096	110	986	2,475,837	1,928,371	
Feb. p	3,275,428	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,538	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M 3											Memorandum			
		Total	Money stock M 2							Time deposits and funds borrowed by non-banks in the Federal Republic of Germany with maturities of less than 4 years				Domestic non-banks' savings deposits at statutory notice	Money stock M 3, monthly average 9 DM billion	
			Total	Money stock M 1				Sights deposits of non-banks in the Federal Republic of Germany			Total	Enterprises and individuals 1				Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 7	Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)	Total	Enterprises and individuals 1	Public authorities						
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5			
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4			
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0			
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3			
1989	3,245,154	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
1989 Jan.	2,994,039	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	1,178.3			
Feb.	3,003,220	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	1,171.2			
March	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,165.1			
April	3,016,345	1,169,435	680,803	403,640	142,309	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,162.5			
May	3,052,770	1,171,518	686,211	405,842	140,097	265,745	251,217	14,528	280,369	239,788	40,581	485,307	1,168.6			
June	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	1,165.8			
July	3,082,754	1,181,650	701,432	414,155	142,725	271,430	256,903	14,527	287,277	247,404	39,873	480,218	1,172.8			
Aug.	3,098,404	1,181,014	703,899	407,898	141,577	266,321	252,271	14,050	296,001	253,574	42,427	477,115	1,179.7			
Sep.	3,117,702	1,180,107	705,639	408,688	141,998	266,690	251,916	14,774	296,951	254,719	42,232	474,468	1,174.3			
Oct.	3,140,411	1,185,193	714,725	412,837	139,993	272,844	258,518	14,326	301,888	263,275	38,613	470,468	1,176.0			
Nov.	3,200,975	1,213,064	747,009	438,401	144,751	293,650	278,213	15,437	308,608	266,901	41,707	466,055	1,192.1			
Dec.	3,245,154	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9			
Feb. p	3,275,428	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	...			

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office, see footnote 16. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims on banks outside the Federal Republic of Germany payable on demand see Table IX, 7, foot-

note 2. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including contra-entry to coin circulation. — 7 Including DM notes and coins held outside the Federal Republic of Germany. — 8 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 9 Money stock M 3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50 %). — 10 Money stock M 3 plus deposits of non-banks in the Federal Republic of Germany with domestic banks' foreign branches and foreign subsidiaries, and bearer bonds in the hands of non-banks

I. Overall monetary survey

								Claims on parties outside the Federal Republic of Germany					
and individuals 1				Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988	
374,104	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.	
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.	
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March	
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April	
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May	
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June	
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July	
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.	
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.	
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct.	
362,360	1,488,316	40,461	546,688	10,455	431,386	102,894	1,953	600,765	100,820	499,945	145,980	Nov.	
374,104	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	Dec.	
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.	
377,455	1,518,647	44,436	547,529	9,031	431,955	104,647	1,896	621,360	102,854	518,506	151,551	Feb. p	

Money stock M3, extended 10	DM billion	Central bank deposits of public authorities in the Federal Republic of Germany (including funds shifted) 11	Monetary capital of non-banks in the Federal Republic of Germany with banks					Liabilities to parties outside the Federal Republic of Germany					End of year or month
			Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 12	Capital and reserves 13	Total	Bundesbank 14	Banks 15	Excess of inter-bank liabilities 16		Other liabilities
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.4	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,192	175,427	1989
1,256.8	704	1,371,073	457,621	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.
1,265.6	890	1,375,558	461,919	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.
1,258.6	1,365	1,379,406	463,146	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March
1,265.6	1,212	1,388,426	467,171	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April
1,275.2	772	1,398,033	470,372	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May
1,277.6	4,930	1,405,165	471,797	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June
1,284.2	3,790	1,412,244	474,563	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July
1,285.5	1,074	1,424,133	478,790	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.
1,284.9	4,296	1,431,705	479,922	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.
1,301.8	984	1,445,098	483,158	217,906	196,447	393,782	153,805	324,301	53,584	270,717	1,651	183,184	Oct.
1,327.0	470	1,461,034	486,345	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov.
1,363.4	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,192	175,427	Dec.
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.
...	893	1,521,692	499,786	222,917	206,645	434,638	157,706	337,487	54,436	283,051	8,531	176,585	Feb. p

in the Federal Republic (marketable paper up to April 1986 with maturities of up to and including 1 year, as from May 1986 with maturities of less than 2 years; partly estimated). — 11 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 12 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks outside the Federal Republic of Germany. — 13 Bundesbank and banks. After deduction

of the asset items: unpaid capital, own shares and participations in banks in the Federal Republic of Germany. — 14 Including mobilisation and liquidity paper sold to parties outside the Federal Republic of Germany and counterpart of special drawing rights allocated. — 15 Including the working capital of the branches of foreign banks. — 16 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	-	+ 120	+ 7,534	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	+ 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	+ 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr pe	+ 4,766	+ 5,115	- 349	211,810	+ 1,056	+ 771	+ 135	- 1,537	- 2,304	+ 2,887	- 432	-	- 432	- 512	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	+ 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	-	+ 47	+ 4,886	
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March pe	- 277	- 284	+ 7	211,810	- 446	- 116	- 73	+ 702	- 442	- 652	- 140	-	- 140	+ 206	

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	+ 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	+ 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,097	- 210	+ 939	- 1,188	+ 459	1,746	602	99,821	276.2	1990 1st qtr pe		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.4	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.4	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 243.9	April		
+ 33	+ 6,676	- 489	+ 253	-	-	+ 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.3	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.1	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.5	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.3	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	252.0	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.3	Oct.		
-	+ 8,044	+ 147	+ 76	+ 297	-	+ 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	258.6	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	+ 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.3	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.5	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July		
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	267.9	Aug.		
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.3	Sep.		
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.5	Oct.		
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	+ 32	2,364	422	92,146	14 270.6	Nov.		
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.7	Dec.		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.4	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,512	+ 860	- 46	- 833	+ 19	1,746	602	99,821	276.2	March pe		

and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances

under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic			
		Total	Total	Gold	Reserve position in the IMF and special drawing rights				Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1985	216,896	86,004	13 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627		
1986	220,851	94,036	15 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191		
1987	230,474	122,630	17 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640		
1988	268,925	97,126	19 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980		
1989	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829		
1989 July	295,144	96,070	93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268		
Aug.	288,308	97,663	95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766		
Sep.	281,994	97,624	95,192	13,688	5,590	—	3,218	16,127	32,270	56,569	2,432	161,312	97,665		
Oct.	288,049	101,473	99,041	13,688	5,589	—	3,218	20,313	32,699	56,233	2,432	156,450	96,370		
Nov.	297,960	100,695	98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201		
Dec.	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829		
1990 Jan. 7	297,706	100,252	97,820	13,688	5,166	—	3,063	17,303	32,125	58,600	2,432	171,342	108,651		
Jan. 15	297,391	100,308	97,876	13,688	5,166	—	3,063	17,903	31,495	58,056	2,432	168,618	105,824		
Jan. 23	291,807	100,856	98,424	13,688	5,166	—	2,987	17,903	31,495	58,680	2,432	165,400	101,859		
Jan. 31	307,157	100,909	98,477	13,688	5,156	—	2,947	17,904	31,496	58,782	2,432	169,505	106,305		
Feb. 7	294,061	101,396	98,964	13,688	5,183	—	2,902	17,904	31,496	59,287	2,432	165,569	102,587		
Feb. 15	294,555	101,653	99,221	13,688	5,170	—	3,001	17,904	31,496	59,458	2,432	165,049	101,242		
Feb. 23	281,069	102,903	100,471	13,688	5,086	—	3,001	17,904	31,496	60,792	2,432	155,039	91,600		
Feb. 28	310,574	102,729	100,297	13,688	5,086	—	2,968	17,904	31,496	60,651	2,432	170,594	91,600		
March 7	297,098	102,171	99,739	13,688	5,044	—	2,968	17,904	31,496	60,135	2,432	164,178	100,485		
March 15	297,497	101,800	99,368	13,688	5,000	—	2,965	17,904	31,496	59,811	2,432	167,311	103,411		
March 23	288,522	102,152	99,720	13,688	4,884	—	2,965	17,904	31,496	60,279	2,432	162,567	98,659		
March 31	292,886	102,202	99,770	13,688	4,884	—	2,955	17,905	31,497	60,338	2,432	163,564	98,659		

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits										
			Domestic banks 9	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	Total	of which Anti-cyclical reserves			
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693	
1989 July	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881	
Aug.	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399	
Sep.	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626	
Oct.	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203	
Nov.	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010	
Dec.	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693	
1990 Jan. 7	297,706	149,705	62,877	878	95	14	743	26	—	—	4,493	3,787	
Jan. 15	297,391	146,388	65,396	2,539	348	25	2,129	37	—	—	3,510	2,810	
Jan. 23	291,807	143,097	55,901	10,221	7,729	22	2,454	16	—	—	2,750	2,100	
Jan. 31	307,157	144,207	59,089	2,291	1,723	10	517	41	—	—	15,758	15,107	
Feb. 7	294,061	145,131	62,404	635	198	4	415	18	—	—	4,339	3,703	
Feb. 15	294,555	144,407	63,301	1,961	1,349	4	528	80	—	—	3,193	2,510	
Feb. 23	281,069	143,525	45,454	7,331	6,332	8	940	51	—	—	1,812	1,201	
Feb. 28	310,574	144,427	67,434	893	308	7	553	25	—	—	15,547	14,856	
March 7	297,098	146,279	63,645	484	220	5	239	20	—	—	4,113	3,459	
March 15	297,497	145,193	62,953	3,305	2,142	5	1,130	28	—	—	3,174	2,301	
March 23	288,522	142,898	52,394	8,595	7,529	5	1,040	21	—	—	1,699	1,085	
March 31	292,886	144,741	53,340	829	187	8	600	34	—	—	4,937	4,268	

1 The Bundesbank's external positions denominated in foreign currencies are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including

amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 15, 1989: DM 125 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 As from September 7,

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Govern-ments		Bonds and interest-bearing Treasury paper of Federal and Länder Govern-ments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equali-sation claims 5							
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	1989
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	1989 July
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	Aug.
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	Sep.
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct.
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov.
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	Dec.
34,105	27,763	823	169,482	10,508	78	8,683	1,747	—	3,297	1,111	11,196	—	1990 Jan. 7
34,001	28,594	199	166,801	9,915	456	8,683	776	—	3,297	1,111	14,142	—	Jan. 15
34,007	28,844	690	163,436	9,376	—	8,683	693	—	3,297	1,111	11,767	—	Jan. 23
33,923	29,152	125	167,560	8,861	—	8,683	178	110	3,297	1,111	23,364	—	Jan. 31
33,870	28,939	173	163,665	12,179	1,565	8,683	1,931	—	3,297	1,069	10,551	—	Feb. 7
34,167	29,486	154	163,086	10,108	—	8,683	1,425	—	3,651	1,069	13,025	—	Feb. 15
33,816	29,100	523	153,197	9,305	—	8,683	622	440	3,781	1,067	8,534	—	Feb. 23
32,672	29,515	16,807	168,752	9,707	588	8,683	436	400	3,781	1,067	22,296	—	Feb. 28
33,548	29,503	642	162,234	14,466	4,120	8,683	1,663	—	3,780	1,041	11,462	—	March 7
33,668	29,845	387	165,417	9,491	—	8,683	808	—	3,777	1,041	14,077	—	March 15
34,102	28,978	828	160,643	9,363	—	8,683	680	—	3,757	1,041	9,642	—	March 23
34,508	29,097	1,300	161,609	10,756	998	8,683	1,075	60	3,750	1,041	11,513	—	March 31

Other enter-prises and in-dividuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobili-sation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counter-part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items		Redis-count quotas fixed 12	End of year or month/ Reporting date
									Total	of which Coins		
868	14,595	—	8,768	—	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	53,649	1989 July
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	53,687	Aug.
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	Sep.
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	53,667	Oct.
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	58,660	Nov.
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	Dec.
706	48,409	—	4,126	—	2,702	4,760	7,777	11,979	161,317	11,612	.	1990 Jan. 7
700	48,469	—	3,892	—	2,702	4,760	7,777	11,958	157,950	11,562	.	Jan. 15
650	48,371	—	4,065	—	2,702	4,760	7,777	12,163	154,651	11,554	.	Jan. 23
651	48,490	—	9,845	—	2,702	4,760	7,777	12,238	155,738	11,531	58,770	Jan. 31
636	48,469	—	5,237	—	2,702	4,760	7,777	12,607	156,668	11,537	.	Feb. 7
683	48,546	—	5,194	—	2,702	4,760	7,777	12,714	155,955	11,548	.	Feb. 15
611	48,748	—	6,303	—	2,702	4,760	7,777	12,657	155,093	11,568	.	Feb. 23
691	48,668	—	5,695	—	2,702	4,760	7,777	12,671	156,013	11,586	58,772	Feb. 28
654	48,780	—	5,198	—	2,702	4,760	7,777	13,360	157,884	11,605	.	March 7
873	49,170	—	5,211	—	2,702	4,760	7,777	13,252	156,818	11,625	.	March 15
614	49,251	—	5,262	—	2,702	4,760	7,777	13,184	154,537	11,639	.	March 23
669	49,413	—	11,242	—	2,702	4,760	7,777	13,145	156,403	11,662	.	March 31

1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 12 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease of DM 0.5 billion owing to a valuation adjustment. — 15 Including a decrease of DM

1.7 billion owing to a valuation adjustment. — 16 Decrease of DM 0.4 billion owing to a valuation adjustment. — 17 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.7 billion owing to a valuation adjustment. — 20 Increase of DM 0.2 billion owing to a valuation adjustment. — 21 Decrease of DM 0.7 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,336	+ 31,117	+ 30,961	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
2nd half	+ 89,364	+ 19,899	+ 18,807	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	+ 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
4th qtr	+ 59,929	+ 14,341	+ 11,368	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533
1987 April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	+ 329
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
Dec.	+ 32,599	+ 12,924	+ 12,924	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112
1990 Jan.	+ 9,733	- 1,715	- 840	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131
Feb. p	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815

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

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

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany ⁸												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities ⁶	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months ⁶	3 months and over	Enterprises and individuals	Public authorities ⁶							
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989	
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half	
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half	
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half	
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half	
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half	
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 2,026	+ 2,026	+ 2,128	+ 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	+ 4,664	4th qtr	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr	
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	+ 3,283	- 2,325	+ 1,543	+ 1,728	- 923	3rd qtr	
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	1987 April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.	
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.	
+ 11,027	+ 8,102	+ 2,925	- 1,862	+ 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.	
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March	
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April	
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May	
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,846	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.	
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.	
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.	
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March	
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April	
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May	
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June	
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July	
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.	
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.	
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.	
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.	
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.	
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.	
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 11,011	+ 7,335	Feb. p	

covering claims; see Table III, 2, footnote 10. — ⁶ In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — ⁷ Excluding own bonds in the issuing

banks' portfolios, net of balance of transactions with other countries. — ⁸ Savings deposits: of domestic non-banks. — p Provisional.

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Assets vis-à-vis parties in and outside the Federal Republic of Germany													
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	243,064	1,905,154	1,690,830	19 278,527
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	274,374	37 2,124,265	38 1,876,479	39 301,377
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	666,503	21,763	5,698	41 281,012	42 2,151,321	1,902,220	306,655
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	288,104
1988	4,350	61 3,984,157	13,001	76,742	5,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	306,815
1989	4,217	66 4,277,479	15,039	82,585	6,532	36 1,421,046	37 1,037,213	19,815	8,286	67 355,732	68 2,607,987	2,297,927	343,150
1989 Jan.	4,347	20 3,944,929	13,285	69,620	4,279	20 1,262,604	61 889,571	17,880	7,300	69 347,853	2,458,820	70 2,161,207	304,725
Feb.	4,349	21 3,954,938	13,266	72,291	5,634	69 1,258,259	51 884,872	17,217	7,200	348,970	2,469,531	2,168,606	307,020
March	4,345	71 3,962,727	12,765	56,089	5,004	27 1,267,555	72 895,410	16,868	7,220	349,621	70 2,478,969	2,174,323	308,069
April	4,334	19 3,987,361	12,855	65,809	3,829	26 1,282,856	26 912,123	16,995	7,371	346,367	2,487,607	2,182,036	309,651
May	4,326	73 4,014,522	14,358	68,822	5,172	74 1,296,498	75 924,043	16,940	7,672	347,843	49 2,495,516	64 2,189,676	310,288
June	4,304	69 4,043,853	13,163	64,566	4,462	51 1,313,233	40 938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803
July	4,267	60 4,067,713	14,397	75,621	5,000	65 1,319,385	76 944,682	17,214	7,804	349,685	55 2,518,168	30 2,213,471	319,026
Aug.	4,261	77 4,064,630	13,983	68,379	4,904	74 1,316,752	75 944,483	17,307	7,916	347,046	78 2,523,112	64 2,220,102	316,162
Sep.	4,246	80 4,096,504	13,375	64,366	4,661	59 1,330,816	81 954,555	17,854	8,014	350,393	26 2,546,547	2,239,666	70 330,669
Oct.	4,230	69 4,135,385	14,617	72,634	4,052	42 1,351,620	42 969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294
Nov.	4,224	68 4,224,429	14,074	67,071	5,371	63 1,418,122	63 1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510
Dec.	4,217	44 4,277,479	15,039	82,585	6,532	82 1,421,046	83 1,037,213	19,815	8,286	40 355,732	33 2,607,987	26 2,297,927	343,150
1990 Jan.	4,209	113 4,261,114	14,713	72,943	4,935	101 1,400,422	44 1,016,803	19,914	8,497	355,208	2,616,671	2,302,211	340,890
Feb. p	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,371	1,036,715	19,285	8,912	55 358,459	2,631,392	2,316,196	347,637
Assets vis-à-vis parties in the Federal Republic of Germany													
1981			7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823
1982			8,054	60,963	5,022	39 656,324	416,746	17,637	4,447	21 217,494	1,698,050	1,515,830	261,515
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	55 1,808,472	18 1,613,272	30 272,432
1984			9,788	65,843	6,152	30 749,988	467,850	21,392	3,877	30 256,869	84 1,915,601	31 1,707,638	32 290,157
1985 17			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	22 2,012,797	22 1,788,269	32 292,487
1985 17			10,849	67,398	6,558	41 809,166	503,822	20,628	3,704	41 281,012	42 2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	76 884,777	84 554,948	21,274	3,560	40 304,995	67 2,114,569	37 1,879,528	22 287,965
1987			11,809	71,747	6,355	85 964,553	38 609,807	18,967	79 3,871	19 331,908	86 2,200,262	85 1,949,334	70 275,747
1988			12,227	76,742	5,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499
1989			14,228	82,585	6,532	90 1,059,690	690,002	19,094	4,676	84 345,918	51 2,468,814	78 2,188,057	78 324,271
1989 Jan.			12,406	69,620	4,279	69 988,531	628,457	16,851	4,180	69 339,043	19 2,330,958	2,059,166	289,919
Feb.			12,380	72,291	5,634	987,521	627,343	16,181	4,154	339,843	2,342,059	2,067,264	292,797
March			11,754	56,089	5,004	991,281	633,005	15,773	4,128	338,375	2,349,975	2,071,997	293,315
April			11,861	65,809	3,829	1,000,892	643,945	16,067	4,198	336,682	2,357,586	2,078,351	293,890
May			13,197	68,822	5,172	996,764	638,071	15,958	4,389	338,346	2,365,573	2,085,816	294,767
June			11,935	64,566	4,462	1,003,716	642,869	16,333	4,365	340,149	2,382,940	2,104,510	307,304
July			13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267
Aug.			13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289
Sep.			12,440	64,366	4,661	1,008,969	646,980	16,993	4,469	340,527	2,412,025	64 2,133,560	64 314,528
Oct.			13,718	72,634	4,052	1,026,237	658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226
Nov.			13,162	67,071	5,371	1,063,531	692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589
Dec.			14,228	82,585	6,532	40 1,059,690	690,002	19,094	4,676	55 345,918	26 2,468,814	2,188,057	324,271
1990 Jan.			13,804	72,943	4,935	115 1,042,569	50 673,897	19,056	4,785	107 344,831	116 2,475,837	2,191,384	321,570
Feb. p			13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,203,636	328,172

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. —

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

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims 10	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis-countable at the Bundes-bank 14, 15		
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	22 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	62,285	19,135	9,465	319,487	1983
33 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
1,954,777	30 61,245	79,558	4,989	69 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
1,856,482	58,623	76,048	4,966	30 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	68 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	26 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	Mach
1,872,385	60,390	77,407	5,291	160,339	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	May
1,886,032	60,038	77,597	5,039	159,750	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	July
79 1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	26 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct.
1,936,033	61,629	79,233	4,568	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,777	61,245	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	69 7,518	518,088	Dec.
1,961,321	61,521	80,034	4,905	39 166,102	1,898	6,595	11,288	49,165	84,382	12,916	7,710	114 521,310	1990 Jan.
1,968,559	59,920	80,411	4,649	168,320	1,896	2,500	12,623	49,636	85,461	14,365	9,102	42 526,779	Feb. p

1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	68 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
33 1,417,881	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	18 337,236	1984
55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
22 1,591,563	49 62,583	63,907	4,011	79 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
76 1,673,587	26 57,909	87 69,114	3,218	88 118,452	2,435	2,000	9,516	89 26,341	77,392	13,669	8,556	67 450,360	1987
1,789,611	56,955	70,118	3,041	86 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,786	30 58,895	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,769,247	56,316	69,960	3,407	30 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	22 479,009	1989 Jan.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	26 482,462	Feb.
1,778,682	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,297	483,481	March
1,784,461	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April
1,791,049	57,738	70,649	4,126	145,100	2,144	2,150	13,430	28,235	77,286	10,202	8,347	483,446	May
1,797,206	57,873	70,634	4,155	143,753	2,015	2,600	13,393	28,584	76,343	9,702	8,153	483,902	June
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,895	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,123	72,038	3,816	116 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,710	44 492,409	1990 Jan.
1,875,464	57,615	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,596	9,102	42 496,635	Feb. p

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

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and		
			Total	of which		Total		of which	Total		Total	Sight deposits	Time deposits and bor-
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months									Own acceptances outstanding 13	Endorsement liabilities 7
1 month to less than 3 months													
Liabilities to parties in and outside the Federal Republic of Germany													
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934
1982	18 2,709,658	91 664,792	91 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622
1983	23 2,881,292	94 684,118	95 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	78 1,357,236	206,304	159,013
1984	20 3,087,499	46 743,500	96 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	72 1,505,905	91 1,454,491	223,654	92 165,058
1985 15	54 3,283,828	98 788,285	98 687,499	42 123,090	99 104,779	22,004	78,782	9,673	68,542	85 1,601,234	100 1,548,767	233,324	42 170,837
1985 15	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	93 1,638,789	1,586,309	238,064	173,764
1986	43 3,551,121	101 840,012	34 735,438	33 134,509	69 101,638	24,515	49 80,059	10,055	78 69,444	93 1,762,550	88 1,710,554	254,511	55 179,683
1987	52 3,748,796	105 874,078	106 779,794	22 127,351	32 85,638	24,481	26 69,803	7,773	26 61,439	99 1,884,274	44 1,826,474	269,205	30 187,905
1988	61 3,984,157	109 1,001,519	74 908,355	64 133,005	92 164,339	24,231	68,933	7,367	60,912	72 1,982,681	27 1,923,374	79 292,990	195,296
1989	66 4,277,479	31 1,099,244	63 999,682	19 151,358	201,842	25,816	30 73,746	6,158	30 67,126	32 2,098,818	32 2,036,790	26 313,380	235,935
1989 Jan.	20 3,944,929	23 978,548	89 885,295	190,965	70 85,729	23,982	69,271	7,830	60,907	79 1,960,653	79 1,901,287	276,414	192,922
Feb.	21 3,954,938	55 981,915	55 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714
March	71 3,962,727	110 999,337	111 906,582	123,569	158,080	24,343	68,412	7,549	60,265	70 1,954,672	1,894,926	270,225	191,103
April	19 3,987,361	1,013,117	918,851	189,671	93,931	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071
May	73 4,014,522	28 1,025,266	28 930,643	64 181,744	79 113,412	24,967	69,656	7,454	61,501	92 1,971,015	92 1,910,602	274,104	193,475
June	69 4,043,853	40 1,031,836	40 936,516	142,646	153,721	25,050	70,270	7,178	62,436	1,976,090	1,915,773	278,200	190,749
July	60 4,067,713	67 1,040,059	84 944,731	30 207,998	26 105,375	25,081	70,247	7,143	62,551	51 1,984,000	40 1,923,775	26 279,960	197,088
Aug.	77 4,064,630	61 1,025,601	112 929,764	79 135,478	70 163,314	25,319	70,518	7,251	62,705	92 1,993,738	92 1,933,457	274,468	204,615
Sep.	80 4,096,504	48 1,037,735	39 941,260	19 191,725	119,135	25,657	26 70,818	7,510	26 62,694	18 1,996,921	18 1,936,531	275,571	204,542
Oct.	69 4,135,385	55 1,046,760	55 949,133	203,271	114,624	26,069	71,558	7,627	63,408	2,010,566	1,949,830	281,410	212,170
Nov.	68 4,224,429	32 1,093,201	33 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517
Dec.	44 4,277,479	84 1,099,244	93 999,682	19 151,358	201,842	25,816	73,746	6,158	67,126	55 2,098,818	55 2,036,790	313,380	235,935
1990 Jan.	113 4,261,114	44 1,080,445	44 979,229	39 212,038	19 116,744	26,383	74,833	6,314	68,058	2,079,957	2,017,809	285,823	241,107
Febr. p	18 4,308,007	1,103,207	1,006,114	225,468	117,358	26,104	70,989	6,149	64,422	2,091,533	2,028,314	289,406	241,507
Liabilities to parties in the Federal Republic of Germany 16													
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 15		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 15		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986		103 700,623	56 599,510	104,798	84,692	21,088	49 80,025	10,055	78 69,410	1,709,116	1,657,912	245,704	170,573
1987		31 731,891	68 641,018	55 99,888	67,511	21,106	26 69,767	7,773	26 61,403	70 1,822,468	57 1,765,834	260,290	178,845
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695
1989		902,698	49 808,045	110,359	79 178,288	20,924	30 73,729	6,158	30 67,109	2,027,949	1,967,480	302,884	228,369
1989 Jan.		801,793	711,851	153,401	64,094	20,705	69,237	7,830	60,873	1,902,560	1,844,273	266,864	186,583
Feb.		801,467	713,271	147,939	65,350	20,779	67,417	7,901	58,847	1,909,417	1,850,919	268,087	187,457
March		813,491	724,309	83,925	138,729	20,791	68,391	7,549	60,244	1,896,311	1,837,884	260,560	184,948
April		819,771	729,359	149,950	72,473	20,972	69,440	7,453	61,317	1,902,543	1,843,842	260,692	187,012
May		821,061	730,382	132,906	92,762	21,037	69,642	7,454	61,487	1,910,274	1,851,275	265,067	186,731
June		829,975	738,692	99,269	131,610	21,031	70,252	7,178	62,418	1,912,601	1,853,653	268,305	183,843
July		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,755	190,240
Aug.		829,881	738,355	94,252	144,520	21,031	70,495	7,251	62,682	1,928,053	1,868,780	265,724	197,588
Sep.		840,994	92 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296
Dec.		902,698	808,045	110,359	178,288	20,924	73,729	6,158	67,109	2,027,949	1,967,480	302,884	228,369
1990 Jan.		50 881,584	50 785,718	39 167,103	19 96,335	21,044	74,822	6,314	68,047	2,005,681	1,945,073	275,301	232,753
Febr. p		898,440	806,119	176,313	93,234	21,344	70,977	6,149	64,410	2,017,300	1,956,662	279,333	234,250

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1989: DM — million vis-à-vis banks outside the Federal Republic of Germany; DM 1,248 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited

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

non-banks 3, 8													Memorandum items			End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)				
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis												
3 months to less than 4 years	4 years and over															
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	93 69,690	18 2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	23 2,818,818	64 159,307	7,864	1983			
84,907	70 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984			
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 3,214,719	158,044	1,308	1985 15			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15			
40 85,830	102 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	103 95,186	104 3,481,117	146,475	70 1,236	1986			
19 87,104	107 373,885	192,112	716,263	77 57,800	711,991	37,343	8,257	137,432	38 95,421	108 3,686,766	151,625	757	1987			
84,083	78 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	98 4,209,891	19168,781	890	1989			
84,905	423,220	192,700	731,126	59,366	710,027	41,107	4,828	145,786	99 103,980	20 3,883,488	154,680	892	1989 Jan.			
88,345	427,142	192,935	727,890	59,530	711,849	42,290	4,350	147,486	18 100,147	21 3,895,394	153,906	867	Feb.			
89,825	428,534	193,517	721,722	59,746	712,674	42,067	4,116	149,278	100,583	71 3,901,864	156,675	849	March			
94,153	433,277	194,079	716,934	59,967	713,456	41,606	4,028	150,462	103,083	19 3,925,359	157,762	866	April			
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	79 100,856	73 3,952,320	160,795	854	May			
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	69 3,980,761	161,280	842	June			
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	26 114,267	60 4,004,609	162,702	824	July			
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	78 113,594	77 4,001,363	164,440	807	Aug.			
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	164,278	806	Sep.			
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 4,071,454	162,398	861	Oct.			
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	26 128,422	68 4,155,530	165,407	814	Nov.			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	93 117,069	504,209,891	168,781	890	Dec.			
107,072	469,627	210,334	703,846	62,148	780,138	39,242	117 12,891	161,665	52 106,776	1134,192,595	165,510	802	1990 Jan.			
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	96 18,078	162,610	50 100,514	18 4,243,167	167,669	721	Feb. p			
76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539	.	.	8,420	1981			
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	93 69,690	.	.	8,794	1982			
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	86 78,140	.	.	7,235	1983			
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	47 81,468	.	.	1,960	1984			
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 15			
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 15			
26 81,605	93 311,188	25 178,525	670,317	51,204	684,219	33,197	7,990	124,215	103 95,186	.	.	1,187	1986			
81,631	83 349,615	188,359	707,094	73 56,634	711,991	37,343	8,257	133,659	38 95,421	.	.	698	1987			
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	30 141,652	22 104,195	.	.	789	1988			
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	47 117,069	.	.	700	1989			
81,292	399,334	188,485	721,715	58,287	710,027	41,107	4,828	142,034	99 103,980	.	.	697	1989 Jan.			
84,743	403,421	188,718	718,493	58,498	711,849	42,290	4,350	143,634	18 100,147	.	.	677	Feb.			
85,964	404,719	189,298	712,395	58,427	712,674	42,067	4,116	145,383	100,583	.	.	659	March			
90,151	408,470	189,871	707,646	58,701	713,456	41,606	4,028	146,567	103,083	.	.	676	April			
93,638	411,373	190,413	704,053	58,999	720,519	41,043	4,016	147,890	79 100,856	.	.	664	May			
95,899	412,849	192,050	700,707	58,948	724,787	40,630	3,996	149,233	113,354	.	.	652	June			
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	26 114,267	.	.	634	July			
98,413	419,517	194,746	692,792	59,273	733,147	39,981	3,973	150,530	78 113,594	.	.	617	Aug.			
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	123,896	.	.	618	Sep.			
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	18 126,759	.	.	671	Oct.			
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	26 128,422	.	.	624	Nov.			
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	93 117,069	.	.	700	Dec.			
101,494	435,707	205,519	694,299	60,608	780,138	39,242	117 12,891	157,607	52 106,776	.	.	634	1990 Jan.			
107,238	439,148	206,645	690,048	60,638	791,762	26 40,303	96 18,078	158,559	50 100,514	.	.	553	Feb. p			

the Federal Republic of Germany recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1989: DM 5,666 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 16 Savings deposits: vis-à-vis domestic non-banks. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 1.1 billion. — 52 — c. DM 16.0 billion. — 53 — c. DM 13.5 billion. — 54 — c. DM 13.0 billion. — 55 — c. DM 900 million. — 56 — c. DM 4.7 billion. — 57 — c. DM 4.2 billion. — 58 — c. DM 4.3 billion. — 59 — c. DM 3.6 billion. — 60 — c. DM 4.5 billion. — 61 + c. DM 2.9 billion. — 62 + c. DM 6.0 billion. — 63 — c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 — c. DM 3.9 billion. — 66 — c. DM 9.5 billion. — 67 — c. DM 3.0 billion. — 68 — c. DM 2.2 billion. — 69 — c. DM 1.5 billion. — 70 + c. DM 500 million. — 71 + c. DM 2.6 billion. — 72 + c. DM 2.1 billion. — 73 + c. DM 4.7 billion. — 74 + c. DM 3.7 billion. — 75 + c. DM 3.6 billion. — 76 — c. DM 3.8 billion. —

77 + c. DM 4.6 billion. — 78 + c. DM 900 million. — 79 + c. DM 600 million. — 80 — c. DM 4.1 billion. — 81 — c. DM 3.4 billion. — 82 — c. DM 5.0 billion. — 83 — c. DM 4.0 billion. — 84 — c. DM 2.9 billion. — 85 — c. DM 3.3 billion. — 86 — c. DM 2.1 billion. — 87 + c. DM 4.2 billion. — 88 — c. DM 2.4 billion. — 89 + c. DM 2.3 billion. — 90 — c. DM 2.8 billion. — 91 + c. DM 1.3 billion. — 92 + c. DM 800 million. — 93 — c. DM 2.6 billion. — 94 + c. DM 3.5 billion. — 95 + c. DM 3.4 billion. — 96 + c. DM 5.5 billion. — 97 + c. DM 1.9 billion. — 98 — c. DM 9.0 billion. — 99 — c. DM 1.7 billion. — 100 — c. DM 3.1 billion. — 101 — c. DM 12.0 billion. — 102 — c. DM 3.5 billion. — 103 — c. DM 3.7 billion. — 104 — c. DM 19.5 billion. — 105 — c. DM 10.5 billion. — 106 — c. DM 10.0 billion. — 107 — c. DM 4.8 billion. — 108 — c. DM 15.5 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 1.8 billion. — 111 + c. DM 1.7 billion. — 112 + c. DM 2.8 billion. — 113 — c. DM 14.0 billion. — 114 — c. DM 7.0 billion. — 115 — c. DM 11.0 billion. — 116 — c. DM 1.6 billion. — 117 + c. DM 8.5 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
Non-banks, total												
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867	
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694	
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564	
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823	
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 165,972	
1988	22 2,457,831	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037	
1989	45 2,607,987	23 2,438,730	406,697	401,708	343,150	23 58,558	4,989	20 2,201,290	2,037,022	185,924	178,344	
1989 Jan.	2,458,820	42 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,422	1,933,446	171,940	164,600	
Feb.	16 2,469,531	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,898	1,938,800	172,293	164,830	
March	31 2,478,969	2,309,737	371,111	365,575	308,069	57,506	5,536	2,107,858	1,944,162	172,685	165,266	
April	2,487,607	2,319,833	374,013	368,722	309,651	59,071	5,291	2,113,594	1,951,111	172,822	165,523	
May	28 2,495,516	41 2,327,237	31 373,906	368,686	310,288	58,398	5,220	31 2,121,610	1,958,551	173,347	165,811	
June	2,514,274	2,347,470	387,016	381,977	323,803	58,174	5,039	2,127,258	1,965,493	174,838	167,288	
July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,206	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681	
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297	
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 56,782	4,621	2,154,475	1,989,542	176,438	169,033	
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138	
Nov.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973	
Dec.	12 2,607,987	14 2,438,730	406,697	401,708	343,150	58,558	4,989	15 2,201,290	2,037,022	185,924	178,344	
1990 Jan.	10 2,616,671	2,443,766	404,485	399,580	340,890	58,690	4,905	10 2,212,186	2,044,186	187,078	179,897	
Feb. p	2,631,392	2,456,527	409,269	404,620	347,637	56,983	4,649	2,222,123	2,051,907	189,163	182,167	
Non-banks in the Federal Republic of Germany												
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484	
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422	
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288	
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313	
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428	
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253	
1989	53 2,468,814	2,318,830	384,559	380,524	46 324,271	23 56,253	4,035	12 2,084,255	1,938,306	174,690	169,141	
1989 Jan.	9 2,330,958	2,185,442	348,780	345,373	289,919	55,454	3,407	23 1,982,178	1,840,069	162,566	156,760	
Feb.	2,342,059	2,193,594	351,670	347,968	292,797	55,171	3,702	1,990,389	1,845,626	162,978	157,089	
March	2,349,975	2,198,538	352,811	348,625	293,315	55,310	4,186	1,997,164	1,849,913	163,329	157,554	
April	2,357,586	2,207,031	354,889	350,742	293,890	56,852	4,147	2,002,697	1,856,289	163,499	157,575	
May	2,365,573	2,214,203	355,227	351,101	294,767	56,334	4,126	2,010,346	1,863,102	163,974	157,865	
June	2,382,940	2,233,017	367,520	363,365	307,304	56,061	4,155	2,015,420	1,869,652	165,108	159,085	
July	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366	
Aug.	2,390,627	2,242,422	358,686	355,059	300,289	54,770	3,627	2,031,941	1,887,363	165,798	159,948	
Sep.	2,412,025	2,261,446	372,728	369,106	47 314,528	16 54,578	3,622	2,039,297	1,892,340	166,117	160,386	
Oct.	2,419,742	2,271,161	370,779	367,127	312,226	54,901	3,652	2,048,963	1,904,034	167,461	162,385	
Nov.	2,437,825	2,288,869	372,815	369,167	312,589	56,578	3,648	2,065,010	1,919,702	171,035	165,869	
Dec.	16 2,468,814	2,318,830	384,559	380,524	324,271	56,253	4,035	2,084,255	1,938,306	174,690	169,141	
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,570	56,338	3,816	54 2,094,113	1,944,637	175,855	170,661	
Feb. p	2,488,067	2,333,494	386,486	382,892	328,172	54,720	3,594	2,101,581	1,950,602	177,097	172,494	

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

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

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation claims	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987	.	12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 8
184,576	2,988	.	12,634	1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 8
170,931	1,892	.	31 10,149	29 1,678,784	32 1,572,162	33 1,502,162	70,000	34 103,996	2,626	1986
16 164,799	1,173	.	9,055	37 1,791,949	1,668,132	38 1,592,609	39 75,523	40 121,382	2,435	1987
166,063	974	.	7,534	43 1,913,635	1,767,105	1,690,741	76,364	44 144,373	2,157	1988
175,657	2,687	.	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
163,684	916	.	7,340	16 1,919,482	1,768,846	1,692,798	76,048	23 148,493	2,143	1989 Jan.
163,887	943	.	7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.
164,227	1,039	.	7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March
164,204	1,319	.	7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April
164,356	1,455	.	7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May
165,424	1,864	.	7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June
166,574	2,107	.	7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July
166,083	2,214	.	7,467	47 1,969,662	42 1,815,541	42 1,737,857	77,684	152,164	1,957	Aug.
166,521	2,512	.	7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.
168,475	2,663	.	6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct.
172,254	2,719	.	7,059	1,999,510	1,843,012	1,763,779	79,233	154,545	1,953	Nov.
175,657	2,687	.	7,580	15 2,015,366	1,858,678	1,779,120	79,558	16 154,776	1,912	Dec.
177,066	2,831	.	7,181	10 2,025,108	1,864,289	1,784,255	80,034	20 158,921	1,898	1990 Jan.
179,230	2,937	.	6,996	2,032,960	1,869,740	1,789,329	80,411	161,324	1,896	Feb. p

173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	.	14,609	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851	.	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8
164,532	1,781	.	31 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	.	8,506	24 1,697,762	41 1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987
158,329	924	.	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	.	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
155,898	862	.	5,806	23 1,819,612	1,683,309	1,613,349	69,960	23 134,160	2,143	1989 Jan.
156,200	889	.	5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,566	988	.	5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268	.	5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404	.	6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812	.	6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058	.	5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July
157,782	2,166	.	5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463	.	5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613	.	5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.
163,197	2,672	.	5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov.
166,499	2,642	.	5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.
167,876	2,785	.	5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.
169,599	2,895	.	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios			
Enterprises and individuals in the Federal Republic of Germany												
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269	
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557	
1985 8	17 1,572,712	17 1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	17 1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	15 1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	15 1,339,611	133,733	132,656	
1988	26 1,790,939	26 1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	27 1,412,318	131,611	131,243	
1989	1,921,586	1,879,793	374,104	373,576	29 317,340	10 56,236	528	1,547,482	1,506,217	139,017	138,449	
1989 Jan.	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403	
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709	
March	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183	
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228	
May	1,821,475	1,783,183	345,569	345,438	289,141	56,297	131	1,475,906	1,437,745	130,992	130,631	
June	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910	
July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	1,871,043	1,831,663	365,246	365,115	30 310,564	23 54,551	131	1,505,797	1,466,548	133,787	133,502	
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099	
Nov.	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032	
Dec.	1,921,586	1,879,793	374,104	373,576	317,340	56,236	528	1,547,482	1,506,217	139,017	138,449	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,293	56,325	526	1,556,227	1,511,796	139,584	139,057	
Feb. p	1,940,538	1,895,580	377,455	376,933	322,240	54,693	522	1,563,083	1,518,647	140,569	140,044	
Public authorities in the Federal Republic of Germany												
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	31 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1989 Jan.	16 545,076	437,029	14,343	11,067	11,028	39	3,276	16 530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb. p	547,529	437,914	9,031	5,959	5,932	27	3,072	538,498	431,955	36,528	32,450	

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

ing mobilisation and liquidity paper). — For footnotes 2 to 8 see pp. 16*-17*. — 9 — c. DM 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. —

III. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850		2,340	1,060,370	1,037,791	984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 8
135,469	1,781		1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	25 58,448	15 33,272	—	1987
130,319	924		368	1,317,855	1,281,075	1,222,272	58,803	28 36,780	—	1988
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct.
133,360	2,672		281	1,392,464	1,352,284	1,292,574	59,710	40,180	—	Nov.
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec.
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.
137,149	2,895		525	1,422,514	1,378,603	1,318,348	60,255	43,911	—	Feb. p
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	457,535	33 378,426	367,760	30 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
30,692	—		4,981	501,100	401,397	389,572	11,825	19 97,791	1,912	1989
27,357	—		5,446	497,930	398,605	387,175	11,430	16 97,182	2,143	1989 Jan.
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct.
29,837	—		4,885	501,511	401,549	389,679	11,870	98,009	1,953	Nov.
30,692	—		4,981	501,100	401,397	389,572	11,825	97,791	1,912	Dec.
31,604	—		4,667	501,615	401,237	389,322	11,915	13 98,480	1,898	1990 Jan.
32,450	—		4,078	501,970	399,505	387,517	11,988	100,569	1,896	Feb. p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Enterprises and self-employed persons in the Federal Republic of Germany											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,433	309,645	3) 253,621	4) 56,024	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1989 Jan.	1,068,723	275,591	220,365	55,226	793,132	70,757	69,896	861	722,375	694,436	27,939
Feb.	1,077,218	280,420	225,475	54,945	796,798	71,552	70,663	889	725,246	697,216	28,030
March	1,080,865	282,493	227,412	55,081	798,372	71,878	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	1,089,706	284,453	228,366	56,087	805,253	72,139	70,735	1,404	733,114	705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	5 246,996	6 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct.	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
Nov.	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
Dec.	1,150,433	309,645	253,621	56,024	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990 Jan.	1,152,270	308,565	252,440	56,125	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb. p	1,161,977	314,255	259,764	54,491	847,722	79,734	76,839	2,895	767,988	739,749	28,239
of which: Self-employed persons											
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1989 Jan.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov.	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Dec.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb. p	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1989 Jan.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb. p	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 900 million. —

4 — c. DM 700 million. — 5 + c. DM 700 million. — 6 — c. DM 500 million. — p Provisional.

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

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	6 19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1989 Jan.	82,307	23,365	22,604	1,871	81,197	16,915	3,860	1,356	2,177	327	3,802	229	16,744
Feb.	81,197	23,805	20,741	1,389	82,872	16,744	4,578	1,703	2,488	387	3,666	112	17,544
March	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June	87,255	28,218	25,266	6 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct.	92,256	31,718	27,704	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb. p	91,059	26,374	21,227	1,245	94,961	17,885	4,657	1,838	2,532	287	3,747	74	18,721

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

öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 billion. — p Provisional.

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		banks arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper								
Domestic banks												
1987	345			364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988	347			390	232	154,471	118,315	11,616	24,540	1,749	5,319	
1989	361	53		283	133	242,418	189,226	14,455	38,737	754	4,122	
1989 Oct.	388	26		537	805	226,620	179,628	13,656	33,336	641	3,673	
Nov.	384	26		538	678	241,768	193,693	14,282	33,793	1,114	4,309	
Dec.	361	53		283	133	242,418	189,226	14,455	38,737	754	4,122	
1990 Jan.	362	32		602	448	257,232	203,405	14,982	38,845	621	4,418	
Feb. p	365	27		636	394	277,502	222,593	15,258	39,651	360	4,660	
Foreign branches of domestic banks												
1987	3,854	121		1,042	2,748	34,913	26,933	1,041	6,939			
1988	5,952	288		1,971	3,144	55,093	39,342	2,906	12,845			
1989	4,177	135		1,428	3,143	71,033	50,756	4,937	15,340			
1989 Oct.	4,790	167		1,494	3,405	72,996	53,416	4,719	14,861			
Nov.	4,923	166		1,527	2,795	75,406	54,595	5,068	15,743			
Dec.	4,177	135		1,428	3,143	71,033	50,756	4,937	15,340			
1990 Jan. p	4,039	134		1,268	3,044	68,189	49,820	5,054	13,315			
Foreign subsidiaries of domestic banks												
1987	1,517	51		1,216	635	17,990	12,729	628	4,633			
1988	2,231	124		1,379	495	28,556	20,320	1,474	6,762			
1989	2,294	249		743	382	51,527	42,457	2,784	6,286			
1989 Sep.	2,492	201		488	429	35,634	26,105	2,509	7,020			
Oct.	2,469	198		624	458	38,379	28,475	2,970	6,934			
Nov.	2,412	229		784	443	51,734	41,938	2,977	6,819			
Dec.	2,294	249		743	382	51,527	42,457	2,784	6,286			
1990 Jan. p	2,194	218		607	317	52,628	43,234	2,972	6,422			

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	7 1,408,326	206,304	192,649	13,655	8 458,904	9 236,149	159,013	72,928	4,208	222,755
1984	14 1,505,905	223,654	207,334	16,320	15 500,947	16 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	27 330,395
1987	30 1,884,274	269,205	254,830	14,375	31 648,894	20 275,009	26 187,905	81,188	5,916	32 373,885
1988	14 1,982,681	9 292,990	6 279,908	13,082	13 700,521	9 279,379	195,296	78,813	5,270	34 421,142
1989	35 2,098,818	36 313,380	36 300,146	13,234	25 800,985	36 338,560	235,935	95,183	7,442	462,425
1989 Jan.	9 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	6 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	5 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	37 1,984,002	36 279,960	36 273,357	6,603	36 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	5 1,993,738	274,468	267,164	7,304	6 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	22 1,996,921	275,571	266,932	8,639	36 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	25 2,098,818	313,380	300,146	13,234	36 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,079,957	285,823	278,208	7,615	817,806	348,179	241,107	99,501	7,571	469,627
Feb. p	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
Non-banks in the Federal Republic of Germany 4										
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	38 563,366	36 252,178	170,573	77,821	3,784	18 311,188
1987	6 1,822,468	260,290	247,492	12,798	39 610,091	260,476	178,845	76,802	4,829	40 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb. p	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 5 ff.). — 1 Including liabilities

arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 Savings deposits: Domestic non-banks. — 5 + c. DM 800 million. — 6 + c. DM 500 million. — 7 + c. DM 1.0 billion. — 8 + c. DM 700 million. — 9 + c. DM 600 million. — 10 + c. DM 1.3 billion. —

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
111,782	8,573		103,209	488,051	301,067	186,984	90,625	51,627	44,732	51,933		1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	10 18,190	11 119,111	554,727	12 363,680	13 191,047	13 101,647	41,661	47,739	51,090		1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
28 181,552	9 22,701	29 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	33 57,800		1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		1989
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366		1989 Jan.
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530		Feb.
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746		March
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967		April
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413		May
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317		June
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227		July
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281		Aug.
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390		Sep.
200,896	26,435	174,461	697,634	476,789	220,845	132,668	21,940	66,237	60,736		Oct.
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491		Nov.
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		Dec.
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148		1990 Jan.
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219		Feb. p

110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	10 18,054	11 117,663	548,430	12 359,479	13 188,951	13 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
28 178,525	9 22,505	29 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	41 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27	1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8	Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8	March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8	April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7	May
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7	June
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7	July
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7	Aug.
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	7	Sep.
196,447	26,157	170,290	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7	Oct.
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7	Nov.
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	Dec.
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7	1990 Jan.
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3	Feb. p

11 — c. DM 1.3 billion. — 12 — c. DM 1.5 billion. — 13 + c. DM 1.5 billion. — 29 + c. DM 2.5 billion. — 30 — c. DM 1.7 billion. — 31 — c. DM 6.0 billion. —
 14 + c. DM 2.1 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.1 billion. — 32 — c. DM 4.8 billion. — 33 + c. DM 4.6 billion. — 34 + c. DM 900 million. —
 17 — c. DM 3.3 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 35 — c. DM 1.4 billion. — 36 — c. DM 500 million. — 37 — c. DM 1.1 billion. —
 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 38 — c. DM 3.1 billion. — 39 — c. DM 4.2 billion. — 40 — c. DM 4.0 billion. —
 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 41 + c. 4.7 billion. — p Provisional.
 26 — c. DM 700 million. — 27 — c. DM 3.5 billion. — 28 + c. DM 3.1 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Enterprises and individuals in the Federal Republic of Germany 4										
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	15 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb. p	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
Public authorities in the Federal Republic of Germany 4										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	15 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb. p	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 Savings deposits: Domestic enterprises and individuals or Domestic public authorities. — 5 + c. DM 1.3 billion. — 6 — c. DM 1.3 billion. — 7 — c. DM 1.5 billion. — 8 + c. DM 1.5 billion. — 9 — c. DM 3.1 billion. — 10 — c. DM 500 million. — 11 — c. DM 2.6 billion. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other								
109,708	8,498		101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb. p
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	636	48,338	1985 3
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	18 53,601	1987
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov.
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb. p

12 + c. DM 3.1 billion. — 13 + c. DM 600 million. — 14 + c. DM 2.5 billion. — 18 + c. DM 4.7 billion. — p Provisional.
 15 + c. DM 500 million. — 16 — c. DM 4.2 billion. — 17 — c. DM 4.0 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises in the Federal Republic of Germany 4										
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	7 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	475,565	91,209	87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec.	6 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb. p	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
Individuals (including non-profit organisations) in the Federal Republic of Germany 4										
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	12 161,325	5 140,382	94,472	43,845	2,065	13 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	7 1,285,137	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	15 1,285,137	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb. p	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 Savings deposits: Domestic enterprises or Domestic individuals (including non-profit organisations). —

5 — c. DM 500 million. — 6 + c. DM 900 million. — 7 + c. DM 500 million. — 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 1.5 billion. —

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Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.	
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov.	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec.	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb. p	
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
14 166,839	15 21,414	16 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb. p	

11 + c. DM 1.5 billion. — 12 — c. DM 3.0 billion. — 13 — c. DM 2.6 billion. — p Provisional.
 14 + c. DM 3.0 billion. — 15 + c. DM 600 million. — 16 + c. DM 2.4 billion. —

III. Banks

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

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb. p	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978

* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to public authorities

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb. p	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802

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

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

III. Banks

Local authority associations and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb. p

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb. p

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Individuals					Individuals							Non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1989 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830	
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387	
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651	
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867	
May	357,470	156,777	38,168	100,870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024	
June	360,944	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,840	19,858	
July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020	
Aug.	374,788	157,971	39,105	100,787	18,079	10,375	177,695	155,230	61,431	89,886	26,378	28,747	20,575	
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459	
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639	
Nov.	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836	
Dec.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206	
Feb. p	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558	

* For credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including

loans on a trust basis. — 2 — c. DM 600 million. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 600 million. — p Provisional.

11. Assets and liabilities of the foreign branches of domestic banks *

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Securities (including Treasury bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany 1	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608	
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,586	88,754	26,240	81,396	54,939	15,216	13,863	
1988 July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	
Dec.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	
1989 Jan.	25 / 110	295,927	166,527	1,554	84,705	25,246	11,793	112,164	15,863	82,098	48,865	14,419	13,300	
Feb.	25 / 113	293,425	162,580	1,545	85,901	24,532	11,986	108,828	14,928	80,232	50,663	15,068	13,757	
March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	
April	25 / 114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	
May	25 / 115	310,391	174,317	1,499	90,578	24,502	12,276	115,914	14,302	85,734	58,584	16,314	11,445	
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	
July	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	
Aug.	25 / 116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	
Sep.	26 / 118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	
Oct.	26 / 117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	
Nov.	26 / 118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	
1990 Jan.	26 / 119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	
Feb. p	27 / 120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,601	80,226	68,937	12,866	16,111	

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,047	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1989 Aug.	84	261,011	155,652	91,469	76,403	36,597	21,504	132,302	118,810	83,954	65,524	1,319	19,110	8,127
1989 Sep.	84	257,508	153,781	90,447	74,683	35,800	21,592	130,041	116,212	83,376	65,526	1,438	18,450	8,120
1989 Oct.	84	259,824	155,877	93,470	75,533	36,491	20,918	128,081	114,410	87,374	70,095	1,518	18,184	8,214
1989 Nov.	87	264,795	152,268	89,005	76,949	37,941	27,117	131,808	115,654	87,357	71,483	1,524	18,373	8,447
1989 Dec.	87	261,758	151,975	89,006	76,321	36,433	24,047	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 Jan. p	86	269,389	159,043	94,973	77,229	36,725	24,728	136,032	120,261	89,016	72,876	1,491	17,802	8,421
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1989 Aug.	29	189,746	119,335	70,904	50,812	21,440	16,100	102,208	91,951	61,721	45,915	274	8,753	4,757
1989 Sep.	29	186,497	117,865	69,582	49,124	20,511	16,017	99,633	89,080	61,237	45,988	262	8,761	4,752
1989 Oct.	29	189,912	121,036	73,169	49,491	20,822	15,775	97,765	87,413	66,292	51,436	257	8,825	4,753
1989 Nov.	29	185,058	114,927	66,729	49,606	20,977	16,807	96,201	84,669	63,380	50,018	251	8,684	4,752
1989 Dec.	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 Jan. p	29	192,180	124,393	74,924	50,056	20,356	14,109	100,129	89,007	66,398	52,831	236	8,610	4,756

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

DM million

End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks				Debts to non-banks				
	in the Federal Republic of Germany		Total		of which Enterprises and individuals		of which Enterprises and individuals		in the Federal Republic of Germany		Total		of which Enterprises and individuals		of which Enterprises and individuals		
	outside the Federal Republic of Germany 7	of which Parent institution	Total	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	Total	of which Parent institution	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany
All foreign subsidiaries																	
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065			
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261			
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097			
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759			
1989	125,167	36,003	23,227	60,233	30,940	48,511	19,507	94,008	35,580	10,801	46,307	42,604	45,459	41,951			
1989 Aug.	131,061	33,856	20,424	56,327	32,315	45,268	21,036	100,935	31,542	10,206	46,602	38,496	45,832	37,818			
1989 Sep.	129,220	33,758	20,493	55,642	31,436	44,585	20,200	97,545	32,687	9,996	45,360	39,263	44,647	38,425			
1989 Oct.	130,507	34,591	21,130	55,453	31,777	44,775	20,627	93,243	35,082	10,804	45,043	43,605	44,396	42,882			
1989 Nov.	127,440	36,021	22,832	60,450	32,423	49,593	21,158	99,046	33,002	10,001	46,052	42,589	45,220	41,784			
1989 Dec.	125,167	36,003	23,227	60,233	30,940	48,511	19,507	94,008	35,580	10,801	46,307	42,604	45,459	41,951			
1990 Jan. p	131,779	35,908	24,224	61,338	31,975	48,679	20,786	99,458	36,853	10,585	46,161	44,067	45,408	43,199			
of which: Foreign subsidiaries in Luxembourg																	
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480			
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219			
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290			
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045			
1989	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883			
1989 Aug.	96,910	30,029	17,952	29,660	29,648	21,575	18,761	75,341	26,945	6,408	26,913	35,004	26,350	34,326			
1989 Sep.	95,478	29,997	18,081	28,844	28,687	20,812	17,896	71,546	28,162	6,342	25,765	35,659	25,214	34,821			
1989 Oct.	98,057	30,645	18,549	28,723	28,877	20,779	18,149	68,120	29,718	6,412	26,547	39,929	26,062	39,206			
1989 Nov.	91,870	31,813	20,007	27,994	29,663	20,591	18,860	68,440	27,833	5,977	24,597	38,962	23,968	38,157			
1989 Dec.	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883			
1990 Jan. p	98,757	32,223	21,782	28,486	29,092	20,663	18,373	68,292	31,904	6,672	25,605	40,962	25,077	40,094			

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

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

III. Banks

13. Assets of the various categories of banks *

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,422	1,016,803	19,914	8,497	355,208	2,616,671	2,302,211	340,890	
Feb. p	4,209	22 4,308,007	14,850	82,256	5,918	23 1,423,371	24 1,036,715	19,285	8,912	25 358,459	26 2,631,392	2,316,196	347,637	
Commercial banks														
1990 Jan.	323	1,056,329	3,835	17,809	1,342	301,999	256,547	3,033	2,004	40,415	680,140	558,229	167,891	
Feb. p	323	29 1,070,803	3,846	23,323	1,929	29 306,189	30 260,198	2,956	2,350	40,685	684,789	563,484	170,283	
Big banks 17														
1990 Jan.	6	407,024	2,090	9,818	445	98,057	86,420	512	41	11,084	268,823	217,865	69,439	
Feb. p	6	412,984	2,113	12,516	749	98,917	32 87,813	476	41	10,587	270,608	219,712	70,161	
Regional banks and other commercial banks 18														
1990 Jan.	169	504,964	1,591	5,827	732	128,515	102,192	1,766	1,963	22,594	348,181	296,974	71,639	
Feb. p	169	32 511,989	1,587	8,124	948	32 131,406	32 104,015	1,775	2,309	23,307	350,526	299,567	72,620	
Branches of foreign banks														
1990 Jan.	60	79,891	14	259	63	53,617	50,496	184	—	2,937	24,603	14,022	10,029	
Feb. p	60	32 80,520	13	816	106	53,674	50,535	189	—	2,950	24,612	14,264	10,252	
Private bankers 19														
1990 Jan.	88	64,450	140	1,905	102	21,810	17,439	571	—	3,800	38,533	29,368	16,784	
Feb. p	88	65,310	133	1,867	126	22,192	17,835	516	—	3,841	39,043	29,941	17,250	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Jan.	11	661,198	247	5,027	986	278,438	241,772	677	1,430	34,559	353,989	296,666	19,899	
Feb. p	11	32 675,737	262	7,308	1,041	32 291,609	32 254,222	635	1,450	35,302	355,368	297,641	20,442	
Savings banks														
1990 Jan.	582	908,930	6,972	21,889	706	256,112	86,926	4,478	25	164,683	591,595	543,679	79,828	
Feb. p	582	33 915,157	7,042	21,689	972	34 256,898	87,114	4,133	25	34 165,626	35 596,654	547,138	81,196	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Jan.	4	174,941	129	3,105	555	109,012	90,308	2,294	548	15,862	53,676	32,838	7,664	
Feb. p	4	35 175,949	124	4,044	569	108,772	90,443	2,240	541	31 15,548	35 54,720	34,960	9,567	
Credit cooperatives														
1990 Jan.	3,221	519,779	3,476	11,015	561	161,998	81,941	4,496	12	75,549	322,266	298,157	61,396	
Feb. p	3,221	35 520,560	3,518	11,189	648	35 160,875	79,878	4,348	3	35 76,646	323,539	299,262	61,901	
Mortgage banks														
1990 Jan.	37	580,808	10	211	25	133,074	127,855	14	401	4,804	437,148	418,900	1,052	
Feb. p	37	585,449	11	503	212	135,679	130,230	11	388	5,050	437,525	419,111	1,033	
Private														
1990 Jan.	28	440,069	9	127	9	103,303	101,010	14	—	2,279	327,910	323,393	766	
Feb. p	28	442,069	10	308	193	104,357	101,945	11	—	2,401	327,561	323,093	720	
Public														
1990 Jan.	9	140,739	1	84	16	29,771	26,845	—	401	2,525	109,238	95,507	286	
Feb. p	9	143,380	1	195	19	31,322	28,285	—	388	2,649	109,964	96,018	313	
Banks with special functions														
1990 Jan.	16	292,869	44	367	760	139,188	123,961	4,922	4,077	6,228	147,718	128,283	2,798	
Feb. p	16	297,421	47	458	547	142,565	126,899	4,962	4,155	6,549	148,892	129,383	2,866	
Postal giro and postal savings bank offices														
1990 Jan.	15	66,260	—	13,520	—	20,601	7,493	—	—	13,108	30,139	25,459	362	
Feb. p	15	66,931	—	13,742	—	20,784	7,731	—	—	13,053	29,905	25,217	349	
Memorandum item: Foreign banks 20														
1990 Jan.	127	197,844	168	1,520	158	106,029	91,758	761	1,764	11,746	84,241	55,676	28,597	
Feb. p	128	37 203,995	166	2,577	234	32 110,354	32 95,544	796	2,091	11,923	85,276	56,919	29,701	
of which: Banks majority-owned by foreign banks 21														
1990 Jan.	67	117,953	154	1,261	95	52,412	41,262	577	1,764	8,809	59,638	41,654	18,568	
Feb. p	68	123,475	153	1,761	128	56,680	45,009	607	2,091	8,973	60,664	42,655	19,449	

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

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

III. Banks

Over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundesbank 14		
All categories of banks													
1,961,321	61,521	80,034	4,905	166,102	1,898	6,595	11,288	49,165	84,382	12,916	7,710	521,310	1990 Jan.
1,968,559	59,920	80,411	4,649	168,320	1,896	2,500	12,623	49,636	85,461	14,365	9,102	526,779	Feb. p
Commercial banks													
390,338	37,248	13,385	2,908	67,953	417	1,050	747	28,841	20,566	8,028	5,244	108,368	1990 Jan.
393,201	37,054	13,670	2,876	67,288	417	—	922	29,266	20,539	8,939	6,055	107,973	Feb. p
Big banks 17													
148,426	17,404	2,243	2,533	28,519	259	—	249	20,496	7,046	3,775	2,894	39,603	1990 Jan.
149,551	17,199	2,321	2,503	28,614	259	—	264	20,727	7,090	3,869	2,876	39,201	Feb. p
Regional banks and other commercial banks 18													
225,335	12,205	7,385	364	31,102	151	1,050	496	7,766	10,806	2,710	1,352	53,696	1990 Jan.
226,947	12,324	7,504	364	30,616	151	—	656	7,956	10,786	3,420	2,069	53,923	Feb. p
Branches of foreign banks													
3,993	3,410	2,976	5	4,190	—	—	—	42	1,293	785	562	7,127	1990 Jan.
4,012	3,354	3,076	3	3,915	—	—	—	42	1,257	784	575	6,865	Feb. p
Private bankers 19													
12,584	4,229	781	6	4,142	7	—	2	537	1,421	758	436	7,942	1990 Jan.
12,691	4,177	769	6	4,143	7	—	2	541	1,406	866	535	7,984	Feb. p
Regional giro institutions (including Deutsche Girozentrale)													
276,767	5,464	30,600	360	20,726	173	2,450	5,126	9,180	5,755	753	397	55,285	1990 Jan.
277,199	5,243	30,748	135	21,428	173	—	5,377	9,201	5,571	793	455	56,730	Feb. p
Savings banks													
463,851	9,508	8,240	—	29,552	616	15	89	3,512	28,040	2,335	1,313	194,235	1990 Jan.
465,942	9,531	8,305	—	31,065	615	—	87	3,524	28,291	2,558	1,507	196,691	Feb. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,174	2,708	26	48	18,022	34	1,080	402	4,617	2,365	321	159	33,884	1990 Jan.
25,393	1,544	26	48	18,108	34	—	749	4,632	2,339	407	242	33,656	Feb. p
Credit cooperatives													
236,761	6,099	2,555	3	15,229	223	—	111	2,103	18,249	1,261	552	90,778	1990 Jan.
237,361	6,098	2,602	1	15,354	222	—	112	2,101	18,578	1,308	617	92,000	Feb. p
Mortgage banks													
417,848	19	12,756	31	5,378	64	—	3,894	397	6,049	3	3	10,182	1990 Jan.
418,078	20	12,714	31	5,585	64	—	4,384	397	6,738	5	3	10,635	Feb. p
Private													
322,627	19	1,355	31	3,058	54	—	3,631	191	4,889	3	3	5,337	1990 Jan.
322,373	20	1,355	31	3,008	54	—	4,074	191	5,375	5	3	5,409	Feb. p
Public													
95,221	—	11,401	—	2,320	10	—	263	206	1,160	—	—	4,845	1990 Jan.
95,705	—	11,359	—	2,577	10	—	310	206	1,363	—	—	5,226	Feb. p
Banks with special functions													
125,485	475	12,472	334	6,119	35	—	919	515	3,358	215	42	12,347	1990 Jan.
126,517	430	12,346	337	6,361	35	—	992	515	3,405	355	223	12,910	Feb. p
Postal giro and postal savings bank offices													
25,097	—	—	1,221	3,123	336	2,000	—	—	—	—	—	16,231	1990 Jan.
24,868	—	—	1,221	3,131	336	2,500	—	—	—	—	—	16,184	Feb. p
Memorandum item: Foreign banks 20													
27,079	8,156	4,516	6	15,881	6	350	13	632	4,733	1,660	1,036	27,627	1990 Jan.
27,218	8,039	4,681	4	15,627	6	—	12	629	4,747	1,849	1,231	27,550	Feb. p
of which: Banks majority-owned by foreign banks 21													
23,086	4,746	1,540	1	11,691	6	350	13	590	3,440	875	474	20,500	1990 Jan.
23,206	4,685	1,605	1	11,712	6	—	12	587	3,490	1,065	656	20,685	Feb. p

majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". — 22 — c. DM 800 million. —

23 — c. DM 500 million. — 24 + c. DM 400 million. — 25 — c. DM 900 million. — 26 — c. DM 250 million. — 27 — c. DM 300 million. — 28 — c. DM 1.2 billion. — 29 + c. DM 200 million. — 30 + c. DM 250 million. — 31 — c. DM 100 million. — 32 + c. DM 100 million. — 33 — c. DM 700 million. — 34 — c. DM 600 million. — 35 — c. DM 150 million. — 36 — c. DM 200 million. — 37 + c. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Total	Bills rediscounted 6		Total	Sight and time deposits and		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Own acceptances in circulation			Endorsement liabilities 7	Total		Sight deposits	Time de-funds	
														1 month to less than 3 months
All categories of banks														
1990 Jan.	4,261,114	1,080,445	979,229	212,038	116,744	26,383	74,833	6,314	68,058	2,079,957	2,017,809	285,823	241,107	
Feb. p	19 4,308,007	201,103,207	201,006,114	225,468	117,358	26,104	70,989	6,149	64,422	21 2,091,533	21 2,028,314	289,406	241,507	
Commercial banks														
1990 Jan.	1,056,329	386,652	342,044	96,943	38,158	9,641	34,967	2,714	32,007	450,750	445,002	101,743	101,884	
Feb. p	25 1,070,803	25 396,378	25 353,583	106,007	40,407	9,174	33,621	2,550	30,861	454,348	447,502	101,410	102,221	
Big banks 14														
1990 Jan.	407,024	111,259	96,161	29,953	7,064	313	14,785	644	13,988	217,619	215,648	52,005	50,876	
Feb. p	412,984	113,697	98,934	29,714	9,462	332	14,431	625	13,664	221,310	219,280	52,244	53,383	
Regional banks and other commercial banks 15														
1990 Jan.	504,964	177,435	158,270	44,982	16,693	6,660	12,505	1,244	11,171	198,574	195,886	38,703	40,810	
Feb. p	21 511,989	21 182,420	21 164,486	49,931	16,893	6,111	11,823	1,144	10,617	199,058	195,356	38,472	39,122	
Branches of foreign banks														
1990 Jan.	79,891	69,066	64,107	16,230	11,798	2,030	2,929	120	2,809	5,672	4,726	2,352	965	
Feb. p	21 80,520	21 70,094	21 65,123	19,087	11,516	2,098	2,873	114	2,759	5,423	4,445	2,005	962	
Private bankers 16														
1990 Jan.	64,450	28,892	23,506	5,778	2,603	638	4,748	706	4,039	28,885	28,742	8,683	9,233	
Feb. p	65,310	30,167	25,040	7,275	2,536	633	4,494	667	3,821	28,557	28,421	8,689	8,754	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Jan.	661,198	198,747	190,658	37,878	32,004	2,395	5,694	306	5,342	143,350	113,715	10,433	13,196	
Feb. p	21 675,737	208,559	200,754	43,514	30,917	2,410	5,395	310	5,068	143,599	113,811	10,767	11,713	
Savings banks														
1990 Jan.	908,930	134,179	115,246	21,895	12,496	6,088	12,845	1,194	11,543	678,611	676,434	92,937	67,480	
Feb. p	33 915,157	135,041	116,537	20,021	14,324	6,209	12,295	1,189	10,991	682,692	680,571	95,504	68,463	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Jan.	174,941	134,186	129,073	28,005	23,241	145	4,968	287	4,680	12,749	12,320	3,006	1,297	
Feb. p	36 175,949	135,226	131,420	31,415	18,576	137	3,669	292	3,376	11,905	11,475	2,442	1,016	
Credit cooperatives														
1990 Jan.	519,779	62,477	49,710	9,866	3,395	2,145	10,622	1,288	9,274	413,736	413,314	59,522	55,152	
Feb. p	36 520,560	60,807	48,203	8,076	3,277	2,183	10,421	1,283	9,063	416,190	415,768	60,253	56,142	
Mortgage banks														
1990 Jan.	580,808	65,905	62,088	6,903	2,765	3,787	30	—	30	215,877	206,507	594	516	
Feb. p	585,449	67,235	63,432	6,831	3,496	3,777	26	—	26	216,723	207,398	584	646	
Private														
1990 Jan.	440,069	42,357	41,374	6,188	2,099	953	30	—	30	134,139	133,737	456	447	
Feb. p	442,069	43,264	42,283	6,295	2,465	955	26	—	26	135,091	134,691	421	579	
Public														
1990 Jan.	140,739	23,548	20,714	715	666	2,834	—	—	—	81,738	72,770	138	69	
Feb. p	143,380	23,971	21,149	536	1,031	2,822	—	—	—	81,632	72,707	*163	67	
Banks with special functions														
1990 Jan.	292,869	93,016	85,127	5,265	4,685	2,182	5,707	525	5,182	107,898	93,531	1,461	1,582	
Feb. p	297,421	94,479	86,703	4,122	6,361	2,214	5,562	525	5,037	108,522	94,235	1,774	1,306	
Postal giro and postal savings bank offices														
1990 Jan.	66,260	5,283	5,283	5,283	—	—	—	—	—	56,986	56,986	16,127	—	
Feb. p	66,931	5,482	5,482	5,482	—	—	—	—	—	57,554	57,554	16,672	—	
Memorandum item: Foreign banks 17														
1990 Jan.	197,844	145,620	132,896	37,004	20,354	4,837	7,887	630	7,252	35,043	33,600	11,394	6,192	
Feb. p	42 203,995	42 151,206	21 139,336	44,206	20,694	4,319	7,551	565	6,982	35,414	32,961	11,167	5,723	
of which: Banks majority-owned by foreign banks 18														
1990 Jan.	117,953	76,554	68,789	20,774	8,556	2,807	4,958	510	4,443	29,371	28,874	9,042	5,227	
Feb. p	123,475	81,112	74,213	25,119	9,178	2,221	4,678	451	4,223	29,991	28,516	9,162	4,761	

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 19 ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. —

13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items				End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
All categories of banks														
107,072	469,627	210,334	703,846	62,148	780,138	39,242	12,891	161,665	106,776	4,192,595	165,510	802	1990 Jan.	
113,062	473,373	211,403	699,563	63,219	791,762	40,303	18,078	162,610	100,514	4,243,167	167,669	721	1990 Feb. p	
Commercial banks														
29,130	74,159	29,613	108,473	5,748	103,403	16,724	6,787	60,485	31,528	1,024,076	90,415	487	1990 Jan.	
30,481	75,534	29,480	108,376	6,846	104,474	17,253	8,447	61,268	28,635	1,039,732	92,003	411	1990 Feb. p	
Big banks 14														
10,640	26,425	12,122	63,580	1,971	23,334	10,405	3,496	27,030	13,881	392,883	45,960	340	1990 Jan.	
10,901	26,939	11,996	63,817	2,030	23,226	10,629	5,064	27,750	11,308	399,178	46,994	340	1990 Feb. p	
Regional banks and other commercial banks 15														
13,870	46,383	15,405	40,715	2,688	79,475	5,483	2,793	25,625	15,579	493,703	32,200	147	1990 Jan.	
14,732	47,221	15,363	40,446	3,702	80,661	5,795	2,837	25,654	15,564	501,310	32,842	71	1990 Feb. p	
Branches of foreign banks														
1,021	280	33	75	946	—	262	179	4,058	654	77,082	5,046	—	1990 Jan.	
1,079	289	36	74	978	—	250	206	4,051	496	77,761	4,944	—	1990 Feb. p	
Private bankers 16														
3,599	1,071	2,053	4,103	143	594	574	319	3,772	1,414	60,408	7,209	—	1990 Jan.	
3,769	1,085	2,085	4,039	136	587	579	340	3,813	1,267	61,483	7,223	—	1990 Feb. p	
Regional giro institutions (including Deutsche Girozentrale)														
8,370	76,291	580	4,845	29,635	286,191	4,441	2,704	16,381	9,384	655,810	17,761	—	1990 Jan.	
9,058	76,901	563	4,809	29,788	290,830	4,743	3,676	16,381	7,949	670,652	18,048	—	1990 Feb. p	
Savings banks														
31,333	6,321	125,378	352,985	2,177	29,808	8,575	1,283	34,677	21,797	897,279	23,274	313	1990 Jan.	
33,245	6,375	125,996	350,988	2,121	30,863	8,594	2,158	34,710	21,099	904,051	23,271	308	1990 Feb. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
791	6,242	873	111	429	18,403	1,038	830	6,348	1,387	170,260	6,970	1	1990 Jan.	
826	6,243	841	107	430	18,525	1,030	902	6,398	1,963	172,572	7,310	1	1990 Feb. p	
Credit cooperatives														
35,077	13,296	53,844	196,423	422	9,933	4,336	758	20,330	8,209	510,445	12,930	1	1990 Jan.	
37,242	13,396	54,476	194,259	422	10,105	4,441	1,062	20,375	7,580	511,422	13,220	1	1990 Feb. p	
Mortgage banks														
837	204,359	26	175	9,370	263,081	2,656	235	14,356	18,698	580,778	7,949	—	1990 Jan.	
789	205,184	26	169	9,325	264,723	2,734	1,486	14,383	18,165	585,423	7,933	—	1990 Feb. p	
Private														
559	132,075	25	175	402	240,694	1,192	230	9,557	11,900	440,039	1,956	—	1990 Jan.	
505	132,992	25	169	400	240,626	1,219	263	9,584	12,022	442,043	1,968	—	1990 Feb. p	
Public														
278	72,284	1	—	8,968	22,387	1,464	5	4,799	6,798	140,739	5,993	—	1990 Jan.	
284	72,192	1	—	8,925	24,097	1,515	41	4,799	6,143	143,380	5,965	—	1990 Feb. p	
Banks with special functions														
1,534	88,869	20	65	14,367	69,319	1,472	294	9,088	11,782	287,687	6,211	—	1990 Jan.	
1,421	89,650	21	63	14,287	72,242	1,508	347	9,095	11,228	292,384	5,884	—	1990 Feb. p	
Postal giro and postal savings bank offices														
—	90	—	40,769	—	—	—	—	—	—	66,260	—	—	1990 Jan.	
—	90	—	40,792	—	—	—	—	—	—	66,931	—	—	1990 Feb. p	
Memorandum item: Foreign banks 17														
4,057	2,586	3,796	5,575	1,443	622	1,304	548	10,802	3,905	190,587	15,386	118	1990 Jan.	
4,050	2,653	3,798	5,570	2,453	647	1,294	617	10,803	4,014	197,009	15,277	69	1990 Feb. p	
of which: Banks majority-owned by foreign banks 18														
3,036	2,306	3,763	5,500	497	622	1,042	369	6,744	3,251	113,505	10,340	118	1990 Jan.	
2,971	2,364	3,762	5,496	1,475	647	1,044	411	6,752	3,518	119,248	10,333	69	1990 Feb. p	

banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 800 million. — 20 + c. DM 250 million. — 21 + c. DM 100 million. — 22 — c. DM 450 million. — 23 + c. DM 5.3 billion. — 24 — c. DM 5.9 billion. — 25 + c. DM 200 million. — 26 + c. DM 1.7 billion. — 27 — c. DM 1.4 billion. — 28 + c. DM 1.6 billion. — 29 — c. DM 1.2 billion. — 30 — c. DM 100 million. — 31 + c. DM 1.0 billion. — 32 — c. DM 900 million. — 33 — c. DM 700 million. — 34 + c. DM 900 million. — 35 — c. DM 1.6 billion. — 36 — c. DM 150 million. — 37 — c. DM 250 million. — 38 + c. DM 300 million. — 39 + c. DM 1.3 billion. — 40 — c. DM 1.3 billion. — 41 + c. DM 1.2 billion. — 42 + c. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2			
						Total including securities portfolios, equalisation claims	excluding	Total including securities portfolios	excluding	Total including securities portfolios, equalisation claims	excluding	Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1990 Jan.	2,616,671	2,443,766	404,485	399,580	58,690	2,212,186	2,044,186	187,078	179,897	2,025,108	1,864,289	1,784,255	80,034
Feb. p	2,631,392	2,456,527	409,269	404,620	56,983	2,222,123	2,051,907	189,163	182,167	2,032,960	1,869,740	1,789,329	80,411
Commercial banks													
1990 Jan.	680,140	608,862	205,749	202,841	34,950	474,391	406,021	78,003	74,705	396,388	331,316	317,931	13,385
Feb. p	684,789	614,208	207,827	204,951	34,668	476,962	409,257	78,903	75,862	398,059	333,395	319,725	13,670
Big banks 3													
1990 Jan.	268,823	237,512	88,185	85,652	16,213	180,638	151,860	26,721	25,063	153,917	126,797	124,554	2,243
Feb. p	270,608	239,232	88,615	86,112	15,951	181,993	153,120	27,004	25,282	154,989	127,838	125,517	2,321
Regional banks and other commercial banks 4													
1990 Jan.	348,181	316,564	83,211	82,847	11,208	264,970	233,717	44,928	43,530	220,042	190,187	182,802	7,385
Feb. p	350,526	319,395	84,287	83,923	11,303	266,239	235,472	45,552	44,429	220,687	191,043	183,539	7,504
Branches of foreign banks													
1990 Jan.	24,603	20,408	13,442	13,437	3,408	11,161	6,971	1,442	1,318	9,719	5,653	2,677	2,976
Feb. p	24,612	20,694	13,607	13,604	3,352	11,005	7,090	1,399	1,297	9,606	5,793	2,717	3,076
Private bankers 5													
1990 Jan.	38,533	34,378	20,911	20,905	4,121	17,622	13,473	4,912	4,794	12,710	8,679	7,898	781
Feb. p	39,043	34,887	21,318	21,312	4,062	17,725	13,575	4,948	4,854	12,777	8,721	7,952	769
Regional giro institutions (including Deutsche Girozentrale)													
1990 Jan.	353,989	332,730	25,368	25,008	5,109	328,621	307,722	18,061	16,417	310,560	291,305	260,705	30,600
Feb. p	355,368	333,632	25,452	25,317	4,875	329,916	308,315	18,743	16,906	311,173	291,409	260,661	30,748
Savings banks													
1990 Jan.	591,595	561,427	89,315	89,315	9,487	502,280	472,112	38,865	38,168	463,415	433,944	425,704	8,240
Feb. p	596,654	564,974	90,706	90,706	9,510	505,948	474,268	39,116	38,487	466,832	435,781	427,476	8,305
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Jan.	53,676	35,572	10,390	10,342	2,678	43,286	25,230	6,942	6,408	36,344	18,822	18,796	26
Feb. p	54,720	36,530	11,125	11,077	1,510	43,595	25,453	6,957	6,427	36,638	19,026	19,000	26
Credit cooperatives													
1990 Jan.	322,266	306,811	67,470	67,467	6,071	254,796	239,344	33,379	32,972	221,417	206,372	203,817	2,555
Feb. p	323,539	307,962	67,970	67,969	6,068	255,569	239,993	33,562	33,198	222,007	206,795	204,193	2,602
Mortgage banks													
1990 Jan.	437,148	431,675	1,102	1,071	19	436,046	430,604	5,551	5,188	430,495	425,416	412,660	12,756
Feb. p	437,525	431,845	1,084	1,053	20	436,441	430,792	5,683	5,345	430,758	425,447	412,733	12,714
Private													
1990 Jan.	327,910	324,767	816	785	19	327,094	323,982	4,137	4,001	322,957	319,981	318,626	1,355
Feb. p	327,561	324,468	771	740	20	326,790	323,728	4,243	4,141	322,547	319,587	318,232	1,355
Public													
1990 Jan.	109,238	106,908	286	286	—	108,952	106,622	1,414	1,187	107,538	105,435	94,034	11,401
Feb. p	109,964	107,377	313	313	—	109,651	107,064	1,440	1,204	108,211	105,860	94,501	11,359
Banks with special functions													
1990 Jan.	147,718	141,230	3,508	3,174	376	144,210	138,056	5,352	5,139	138,858	132,917	120,445	12,472
Feb. p	148,892	142,159	3,535	3,198	332	145,357	138,961	5,274	5,042	140,083	133,919	121,573	12,346
Postal giro and postal savings bank offices													
1990 Jan.	30,139	25,459	1,583	362	—	28,556	25,097	925	900	27,631	24,197	24,197	—
Feb. p	29,905	25,217	1,570	349	—	28,335	24,868	925	900	27,410	23,968	23,968	—
Memorandum item: Foreign banks 6													
1990 Jan.	84,241	68,348	36,710	36,704	8,107	47,531	31,644	6,867	6,520	40,664	25,124	20,608	4,516
Feb. p	85,276	69,639	37,692	37,688	7,987	47,584	31,951	6,832	6,529	40,752	25,422	20,741	4,681
of which: Banks majority-owned by foreign banks 7													
1990 Jan.	59,638	47,940	23,268	23,267	4,699	36,370	24,673	5,425	5,202	30,945	19,471	17,931	1,540
Feb. p	60,664	48,945	24,085	24,084	4,635	36,579	24,861	5,433	5,232	31,146	19,629	18,024	1,605

* Excluding lending by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. —

2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 250 million. — 9 — c. DM 300 million. — 10 — c. DM 150 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks													
1990 Jan.	2,079,957	285,823	278,208	7,615	817,806	348,179	241,107	99,501	7,571	469,627	210,334	703,846	62,148
Feb. p	7 2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373	211,403	699,563	63,219
Commercial banks													
1990 Jan.	450,750	101,743	96,863	4,880	205,173	131,014	101,884	27,372	1,758	74,159	29,613	108,473	5,748
Feb. p	454,348	101,410	97,042	4,368	208,236	132,702	102,221	28,744	1,737	75,534	29,480	108,376	6,846
Big banks 2													
1990 Jan.	217,619	52,005	49,939	2,066	87,941	61,516	50,876	10,335	305	26,425	12,122	63,580	1,971
Feb. p	221,310	52,244	50,538	1,706	91,223	64,284	53,383	10,615	286	26,939	11,996	63,817	2,030
Regional banks and other commercial banks 3													
1990 Jan.	198,574	38,703	36,668	2,035	101,063	54,680	40,810	12,650	1,220	46,383	15,405	40,715	2,688
Feb. p	199,058	38,472	36,476	1,996	101,075	53,854	39,122	13,497	1,235	47,221	15,363	40,446	3,702
Branches of foreign banks													
1990 Jan.	5,672	2,352	1,968	384	2,266	1,986	965	955	66	280	33	75	946
Feb. p	5,423	2,005	1,745	260	2,330	2,041	962	1,039	40	289	36	74	978
Private bankers 4													
1990 Jan.	28,885	8,683	8,288	395	13,903	12,832	9,233	3,432	167	1,071	2,053	4,103	143
Feb. p	28,557	8,689	8,283	406	13,608	12,523	8,754	3,593	176	1,085	2,085	4,039	136
Regional giro institutions (including Deutsche Girozentrale)													
1990 Jan.	143,350	10,433	10,047	386	97,857	21,566	13,196	6,093	2,277	76,291	580	4,845	29,635
Feb. p	143,599	10,767	9,956	811	97,672	20,771	11,713	6,749	2,309	76,901	563	4,809	29,788
Savings banks													
1990 Jan.	678,611	92,937	91,658	1,279	105,134	98,813	67,480	30,719	614	6,321	125,378	352,985	2,177
Feb. p	682,692	95,504	94,023	1,481	108,083	101,708	68,463	32,660	585	6,375	125,996	350,988	2,121
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Jan.	12,749	3,006	2,911	95	8,330	2,088	1,297	530	261	6,242	873	111	429
Feb. p	11,905	2,442	2,298	144	8,085	1,842	1,016	564	262	6,243	841	107	430
Credit cooperatives													
1990 Jan.	413,736	59,522	58,675	847	103,525	90,229	55,152	32,700	2,377	13,296	53,844	196,423	422
Feb. p	416,190	60,253	59,519	734	106,780	93,384	56,142	34,840	2,402	13,396	54,476	194,259	422
Mortgage banks													
1990 Jan.	215,877	594	583	11	205,712	1,353	516	680	157	204,359	26	175	9,370
Feb. p	216,723	584	581	3	206,619	1,435	646	653	136	205,184	26	169	9,325
Private													
1990 Jan.	134,139	456	446	10	133,081	1,006	447	466	93	132,075	25	175	402
Feb. p	135,091	421	419	2	134,076	1,084	579	435	70	132,992	25	169	400
Public													
1990 Jan.	81,738	138	137	1	72,631	347	69	214	64	72,284	1	—	8,968
Feb. p	81,632	163	162	1	72,543	351	67	218	66	72,192	1	—	8,925
Banks with special functions													
1990 Jan.	107,898	1,461	1,344	117	91,985	3,116	1,582	1,407	127	88,869	20	65	14,367
Feb. p	108,522	1,774	1,701	73	92,377	2,727	1,306	1,303	118	89,650	21	63	14,287
Postal giro and postal savings bank offices													
1990 Jan.	56,986	16,127	16,127	—	90	—	—	—	—	90	—	40,769	—
Feb. p	57,554	16,672	16,672	—	90	—	—	—	—	90	—	40,792	—
Memorandum item: Foreign banks 5													
1990 Jan.	35,043	11,394	10,570	824	12,835	10,249	6,192	3,804	253	2,586	3,796	5,575	1,443
Feb. p	35,414	11,167	10,338	829	12,426	9,773	5,723	3,825	225	2,653	3,798	5,570	2,453
of which: Banks majority-owned by foreign banks 6													
1990 Jan.	29,371	9,042	8,602	440	10,569	8,263	5,227	2,849	187	2,306	3,763	5,500	497
Feb. p	29,991	9,162	8,593	569	10,096	7,732	4,761	2,786	185	2,364	3,762	5,496	1,475

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

non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 + c. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany										
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Floating rate notes
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450
1989 Jan.	21 503,686	52,414	22 479,009	22 457,975	13 336,029	45,074	98	6,516	9 121,551	395	12,674	10,243	6 679
Feb.	23 507,924	51,203	23 482,462	23 460,791	13 336,553	43,740	98	8,126	123,639	599	12,906	10,196	7,094
March	509,608	49 863	483,481	461,532	335,516	42,444	99	8,503	125,621	395	13,100	10,829	7,184
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921
June	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,378	513	12,825	10,554	6,951
July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309
Dec.	13 518,088	47,231	11 489,955	11 464,368	24 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	25 521,310	47,780	26 492,409	26 462,847	27 340,846	40,599	84	12,948	18 121,649	352	18,693	15,693	8,277
Feb. p	28 526,779	48,997	28 496,635	28 466,894	24 343,662	42,001	94	13,988	122,908	324	18,414	15,554	8,722

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post

Office (for breakdown see Table III, 19). — 4 As from September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 4.5 billion. — 7 — c. DM 1.7 billion. — 8 — c. DM 3.0 billion. — 9 — c. DM 700 million. —

18. Treasury bills and Treasury discount paper held by banks *

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Total	Public authorities			Länder Governments	Federal Railways and Federal Post Office	
			Federal Government	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
1986	5,941	4,980	4,900	3,800	80	131	830	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct.	6,499	5,421	5,021	3,121	400	131	947	
Nov.	8,568	7,517	7,117	3,117	400	131	920	
Dec.	5,839	4,357	4,005	3,155	352	528	954	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb. p	7,149	5,572	5,570	3,070	2	522	1,055	

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

Securities issued outside the Federal Republic of Germany													End of year or month
Other securities 5				Memo item Shares under syndicate agreements	Bonds						Marketable shares including investment fund units 4	Other securities 5	
Total	Banks	Enterprises	Total		Total	of which		Banks	Public authorities	Enterprises			
					Zero bonds	Floating rate notes							
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,127	5,260	7,940	2,787	348	Feb.
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April
1,889	613	1,276	2,067	25,312	22,231	282	2,222	9,497	4,839	7,895	2,717	364	May
1,982	625	1,357	2,038	25,469	22,443	271	2,190	9,472	5,021	7,950	2,640	386	June
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	July
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct.
2,351	794	1,557	2,582	28,140	24,726	215	r 2,843	9,891	5,414	9,421	3,025	389	Nov.
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.
2,592	985	1,607	3,125	23 28,901	23 25,672	260	3,812	10,377	5,054	10,241	2,711	518	1990 Jan.
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,907	5,124	11,077	2,500	536	Feb. p

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 22 — c. DM 2.3 billion. — 23 — c. DM 500 million. — 24 — c. DM 900 million. — 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 25 — c. DM 7.0 billion. — 26 — c. DM 6.5 billion. — 27 — c. DM 4.8 billion. — 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 28 — c. DM 1.2 billion. — p Provisional. — r Revised.

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

End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1986	85,449	10,028	73,316	59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1989 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982
March	125,621	5,775	106,705	92,168	14,464	73	18,916
April	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,939	91,831	15,041	67	19,057
June	124,378	6,023	105,787	90,614	15,113	60	18,591
July	123,712	5,873	105,591	90,515	15,016	60	18,121
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917
1990 Jan.	5 121,649	5,194	1 103,147	2 88,803	14,241	103	18,502
Feb. p	122,908	4,603	104,647	90,465	14,080	102	18,261

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — p Provisional. — 3 — c. DM 700 million. — 4 — c. DM 600 million. — 5 — c. DM 1.6 billion. —

III. Banks

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

DM million

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany										
	Breakdown of total lending (column 1)										Other housing loans
	Lending excluding housing loans							Housing loans			
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	
Lending, total											
1982	1,270,293	814,651	437,537	18,105	754,488	600,423	144,059	10,006	515,805	354,040	161,765
1983	42 1,360,336	6 863,510	478,206	18,620	7 795,634	8 629,604	9 155,904	10,126	10 564,702	11 379,697	185,005
1984	14 1,446,757	15 914,443	6 512,974	19,340	16 838,898	17 663,687	13 164,787	10,424	607,859	6 404,569	18 203,290
1985 5	16 1,521,983	17 955,903	13 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	30 1,614,225	19 1,001,363	31 591,794	21,068	13 930,453	730,454	188,835	11,164	32 683,772	17 456,915	21 226,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988 Dec.	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,407	802,639	217,041	11,727	736,579	498,186	238,393
June	1,802,999	1,103,748	677,329	21,922	1,057,908	822,861	223,395	11,652	745,091	502,457	242,634
Sep.	1,831,663	1,118,813	690,649	22,201	42 1,077,889	33 836,934	229,120	11,835	36 753,774	27 506,572	247,202
Dec.	1,879,793	1,150,433	706,717	22,643	1,108,230	863,088	232,935	12,207	771,563	38 516,704	39 254,859
Short-term lending											
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	12 317,640	12 262,063	53,634	1,943	42 295,302	12 248,962	44,492	1,848	22,338	—	22,338
1984	19 340,058	20 280,479	57,554	2,025	19 314,985	21 265,622	47,412	1,951	25,073	—	25,073
1985 5	19 344,635	21 282,804	59,808	2,023	28 320,490	21 268,094	50,425	1,971	24,145	—	24,145
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	8 341,930	33 279,173	60,879	1,878	320,332	18 266,544	51,958	1,830	34 21,598	—	34 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988 Dec.	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 March	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
June	358,026	295,691	60,362	1,973	342,451	286,706	53,816	1,929	15,575	—	15,575
Sep.	365,115	301,337	61,808	1,970	349,589	292,552	55,107	1,930	15,526	—	15,526
Dec.	373,576	309,645	61,747	2,184	357,447	300,469	54,822	2,156	16,129	—	16,129
Medium-term lending											
1982	137,569	71,125	65,551	893	95,179	57,575	36,795	809	42,390	—	42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	12 99,501	61,498	37,203	800	44,768	—	44,768
1985 5	139,557	75,593	63,066	898	42 100,494	63,171	13 36,537	786	18 39,063	—	18 39,063
1985 5	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988 Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 March	130,183	71,878	57,526	779	105,915	64,152	41,080	683	24,268	—	24,268
June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745
Sep.	133,502	74,062	58,669	771	110,035	66,272	43,086	677	23,467	—	23,467
Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308
Long-term lending											
1982	829,421	491,060	323,227	15,134	374,772	301,921	65,665	7,186	454,649	354,040	100,609
1983	897,077	525,986	355,340	15,751	13 401,276	319,874	73,938	7,464	495,801	11 379,697	12 116,104
1984	6 962,430	558,120	9 387,913	16,397	424,412	336,567	80,172	7,673	9 538,018	6 404,569	133,449
1985 5	9 1,037,791	597,506	423,031	17,254	24 457,190	6 362,502	7 86,597	8,091	29 580,601	26 431,106	149,495
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	35 1,135,045	649,135	17 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	17 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988 Dec.	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	495,079	196,411
1989 March	1,294,887	726,494	549,146	19,247	597,826	464,564	124,146	9,116	697,061	498,186	198,875
June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314
Sep.	1,333,046	743,414	570,172	19,460	33 618,265	21 478,110	130,927	9,228	27 714,781	27 506,572	208,209
Dec.	1,367,768	762,335	585,728	19,705	636,642	492,416	134,834	9,392	731,126	38 516,704	39 214,422

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations). — 2 For breakdown see Table

20(d). — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — c. DM 900 million. — 7 — c. DM 1.7 billion. —

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

DM million

Lending to enterprises and self-employed persons in the Federal Republic of Germany												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial Institutions 1 and insurance enterprises			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which		
										Building and loan associa- tions	Finan- cial leasing institu- tions	
Lending total												
1988 Dec.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741
1989 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888
June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778
Sep.	1,118,813	237,125	38,369	55,461	201,059	45,873	69,509	36,647	41,448	11,486	20,374	429,969
Dec.	1,150,433	243,463	37,141	55,441	202,659	45,071	72,174	38,834	41,113	11,181	20,860	445,371
of which: Short-term lending												
1988 Dec.	281,609	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,128
1989 March	282,493	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721
Dec.	309,645	99,851	2,810	17,915	92,986	7,216	7,321	513	8,266	2,332	2,945	73,280
Long-term lending												
1988 Dec.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551
June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428
Sep.	743,414	126,614	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	339,515
Dec.	762,335	129,079	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,228

(c) Lending to manufacturing, by industry

DM million

Lending to manufacturing										
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
1988 Dec.	220,957	12,819	9,988	8,549	20,636	50,859	39,450	29,056	17,654	31,946
1989 March	225,144	13,796	10,446	9,017	21,226	50,558	39,804	30,144	18,196	31,957
June	231,642	14,266	10,791	9,140	21,202	52,439	41,818	31,063	18,991	31,932
Sep.	237,125	14,304	11,194	9,205	21,117	54,087	42,941	32,135	19,598	32,544
Dec.	243,463	15,324	11,182	9,338	21,867	55,562	44,756	32,416	19,179	33,839
of which: Short-term lending										
1988 Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836
1989 March	90,372	6,837	4,211	3,182	7,505	22,362	16,971	9,535	8,936	10,833
June	94,599	7,200	4,490	3,230	7,435	23,522	18,521	9,982	9,723	10,496
Sep.	97,159	7,076	4,752	3,097	7,408	24,243	18,994	10,488	10,008	11,093
Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969
Long-term lending										
1988 Dec.	120,261	6,221	5,469	5,200	12,687	24,341	19,889	18,514	8,394	19,546
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682
June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973
Sep.	126,614	6,628	5,904	5,518	12,808	25,611	21,239	20,118	8,752	20,036
Dec.	129,079	6,757	6,042	5,555	13,063	26,298	21,701	20,540	8,781	20,342

8 — c. DM 1.1 billion. — 9 — c. DM 600 million. — 10 + c. DM 800 million. — 26 + c. DM 1.8 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 1.6 billion. —
 11 + c. DM 1.1 billion. — 12 — c. DM 700 million. — 13 — c. DM 500 million. — 29 + c. DM 2.1 billion. — 30 — c. DM 3.5 billion. — 31 — c. DM 2.0 billion. —
 14 — c. DM 2.7 billion. — 15 — c. DM 1.9 billion. — 16 — c. DM 2.3 billion. — 32 — c. DM 3.0 billion. — 33 — c. DM 1.0 billion. — 34 — c. DM 1.5 billion. —
 17 — c. DM 1.8 billion. — 18 + c. DM 500 million. — 19 — c. DM 1.4 billion. — 35 — c. DM 2.1 billion. — 36 + c. DM 900 million. — 37 — c. DM 6.0 billion. —
 20 — c. DM 1.3 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 5.0 billion. — 38 + c. DM 3.0 billion. — 39 — c. DM 2.9 billion. — 40 + c. DM 3.5 billion. —
 23 — c. DM 2.4 billion. — 24 — c. DM 2.6 billion. — 25 + c. DM 2.7 billion. — 41 + c. DM 4.0 billion. — 42 — c. DM 800 million.

III Banks

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

(d) Lending to the services sector (including the professions), by type

Table newly included

DM million

End of month	Lending to the services sector (including the professions)								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Rental of movables	Other services
Lending, total									
1988	416,741	117,533	18,659	.	.	.	.	.	.
1989 March	417,888	117,511	18,814	.	.	.	.	.	.
June	426,778	117,730	19,731	.	.	.	.	.	.
Sep.	8 429,969	37 112,720	19 19,076	72,625	32,477	59,844	52,914	3,798	76,515
Dec.	40 453,371	41 118,279	20,274	77,371	33,697	63,859	55,944	4,542	79,405
of which: Short-term lending									
1988	64,128	7,976	5,277	.	.	.	.	.	.
1989 March	61,171	7,476	4,295	.	.	.	.	.	.
June	65,068	7,782	5,452	.	.	.	.	.	.
Sep.	65,721	7,553	4,990	12,073	5,351	12,440	6,261	1,006	16,047
Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310
Long-term lending									
1988	328,486	106,976	11,471	.	.	.	.	.	.
1989 March	332,551	107,653	12,169	.	.	.	.	.	.
June	337,428	107,585	12,453	.	.	.	.	.	.
Sep.	6 339,515	37 102,748	20 11,925	55,962	25,382	43,185	43,967	1,765	54,581
Dec.	41 353,228	41 107,967	12,417	58,494	26,110	45,347	45,609	1,743	55,541

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts						
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	r, 3 191,360	14,400	6,189	5,856	9,620	
1989 Sep.	700,437	665,103	21,428	181,033	14,308	6,292	5,478	9,256	
Oct.	697,634	662,549	21,940	181,870	14,186	6,212	5,427	9,260	
Nov.	694,523	659,467	22,474	183,426	13,995	6,112	5,663	9,286	
Dec.	715,236	679,171	21,992	r 191,360	14,400	6,189	5,856	9,620	
1990 Jan.	703,846	668,572	17,341	193,587	14,083	6,009	5,635	9,547	
Feb. p	699,563	664,440	17,705	196,117	13,951	5,940	5,717	9,515	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1986	631,099	404,242	8,925		378,141	12,495	+ 26,101	21,387	678,583	
1987	678,581	406,930	8,732		389,801	13,700	+ 17,129	20,607	716,263	
1988	716,240	409,327	8,998		408,847	7,147	+ 480	20,761	737,474	
1989	737,459	425,668	9,050		471,549	17,082	- 45,881	23,666	715,236	
1989 Sep.	702,038	30,210	641		32,024	127	- 1,814	213	700,437	
Oct.	700,437	35,086	647		38,186	137	- 3,100	297	697,634	
Nov.	697,632	34,375	677		37,831	150	- 3,456	347	694,523	
Dec.	694,523	42,307	1,186		42,871	2,259	- 564	21,277	715,236	
1990 Jan.	715,237	58,356	845		70,058	5,519	- 11,702	311	703,846	
Feb. p	703,847	39,796	673		44,262	306	- 4,466	182	699,563	

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between

level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — p Provisional. — r Revised.

22. Building and loan associations ***(a) Interim statements**

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,817	1,543	8,446	91,158
1989 Nov.	30	158,014	11,633	827	10,835	94,061	31,491	3,444	3,299	1,053	17,243	113,410	5,532	1,656	8,436	8,138
1989 Dec.	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,817	1,543	8,446	15,928
1990 Jan.	30	161,324	11,324	853	12,016	94,371	32,289	3,469	3,943	1,098	17,028	118,181	5,537	1,137	8,461	7,216
1990 Feb. p	30	160,891	10,839	853	11,915	93,875	32,668	3,557	4,083	1,070	16,990	117,980	5,608	1,136	8,461	7,579
Private building and loan associations																
1989 Nov.	18	108,228	7,271	732	7,566	67,753	17,992	2,724	2,258	515	10,335	78,322	5,300	1,656	5,878	5,441
1989 Dec.	18	110,277	7,872	738	7,495	67,873	18,572	2,795	2,478	550	9,889	81,988	5,584	1,543	5,888	10,279
1990 Jan.	18	110,758	6,803	746	8,499	68,051	18,577	2,756	2,870	534	10,498	81,377	5,304	1,137	5,903	5,034
1990 Feb. p	18	110,055	5,788	739	8,418	67,763	18,973	2,839	2,962	520	10,138	81,181	5,373	1,136	5,903	5,202
Public building and loan associations																
1989 Nov.	12	49,786	4,362	95	3,269	26,308	13,499	720	1,041	538	6,908	35,088	232	—	2,558	2,697
1989 Dec.	12	50,757	5,233	94	3,254	26,311	13,580	710	1,015	563	7,246	36,678	233	—	2,558	5,649
1990 Jan.	12	50,566	4,521	107	3,517	26,320	13,712	713	1,073	564	6,530	36,804	233	—	2,558	2,182
1990 Feb. p	12	50,836	5,051	114	3,497	26,112	13,695	718	1,121	550	6,852	36,799	235	—	2,558	2,377

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1989 Nov.	1,982	52	218	4,519	3,177	4,410	1,849	453	1,515	403	1,046	10,000	7,749	2,090	.	66
1989 Dec.	4,395	3,004	223	5,492	3,875	4,935	1,786	526	1,659	466	1,490	10,564	8,225	2,350	.	86
1990 Jan.	2,012	6	225	4,591	3,295	4,862	2,245	457	1,510	339	1,107	10,253	7,746	1,734	.	17
1990 Feb. p	1,885	11	241	5,033	3,612	4,340	1,972	432	1,395	369	973	10,878	8,009	2,060	.	37
Private building and loan associations																
1989 Nov.	1,325	37	162	3,127	2,227	3,062	1,288	284	1,042	251	732	5,044	3,549	1,458	.	44
1989 Dec.	2,912	2,111	159	3,766	2,737	3,150	1,088	325	1,046	293	1,016	5,672	4,172	1,660	.	58
1990 Jan.	1,360	5	164	3,660	2,708	3,824	1,814	390	1,200	299	810	5,477	3,839	1,173	.	10
1990 Feb. p	1,222	8	176	3,333	2,373	3,032	1,357	293	986	253	689	5,747	3,902	1,429	.	31
Public building and loan associations																
1989 Nov.	657	15	56	1,392	950	1,348	561	169	473	152	314	4,956	4,200	632	.	22
1989 Dec.	1,483	893	64	1,726	1,138	1,785	698	201	613	173	474	4,892	4,053	690	.	28
1990 Jan.	652	1	61	931	587	1,038	431	67	310	40	297	4,776	3,907	561	.	7
1990 Feb. p	663	3	65	1,700	1,239	1,308	615	139	409	116	284	5,131	4,107	631	.	6

* Excluding assets and liabilities and/or transactions of the foreign branches. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee

has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	r 2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,845
Feb.	1,470,978	Feb. p	1,961,252
March	1,635,832		
April	1,406,604		
May	1,471,460		
June	1,690,059		
July	1,646,338		
Aug.	1,630,945		
Sep.	1,650,883		
Oct.	1,647,216		
Nov.	1,779,902		
Dec.	2,029,756		

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

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

End-December 1989

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	324	20	13	12	30	50	44	45	83	27
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	170	3	6	6	12	29	25	26	47	16
Branches of foreign banks	60	—	—	2	8	7	10	12	18	3
Private bankers 5	88	17	7	4	10	14	9	7	18	2
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	583	—	—	1	6	47	114	141	241	33
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	3
Mortgage banks	37	—	—	—	—	3	2	1	3	28
Private	28	—	—	—	—	2	1	1	3	21
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	16	—	—	—	1	—	2	1	2	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	7	13	8
Private	18	—	—	—	1	—	1	4	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,217 4,247	(43) (43)	(241) (241)	(753) (753)	(929) (930)	(966) (966)	(469) (470)	(305) (312)	(379) (392)	(117) (125)

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333			— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227			— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144			— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26		— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39		— 186	+ 329	+ 143
1975	6,487	37,407	43,894	44		— 211	+ 151	— 60
1976	6,276	37,254	43,530	52		— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58		— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70		— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77		— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88		— 303	+ 510	+ 207
1981	5,052	39,821	44,873	103		— 122	+ 186	+ 64
1982	4,930	39,909	44,839	108		— 82	+ 18	— 64
1983	4,848	39,821	44,669	114		— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115		— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118		— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 64	— 183
1987	4,543	39,915	44,458	122	117	— 115	— 62	— 177
1988	4,428	39,853	44,281	160	131	— 131	— 10	— 141
1989	4,297	39,861	44,158	164	157			

(b) By category of banks

Level at end of year	1957			1968			1989			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	—	—
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	—	—
Mortgage banks	44	19	63	38	34	72	37	38	75	—	—
Private	25	8	33	27	28	55	28	32	60	—	—
Public	19	11	30	11	6	17	9	6	15	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9				20	19	39	21	50	71	3	—
Private				17	19	36	18	50	68	3	—
Public				3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	—	—
Investment companies	5	—	5	43	3	46	51	3	54	—	—
Securities depositories	7	1	8	7	1	8	2	1	3	—	—
Guarantee banks and other banks	30	1	31	32	—	32	28	—	28	—	—
Memorandum items											
Banks majority-owned by foreign banks				59	432	491	68	433	501		
by foreign non-banks				30	53	83	34	55	89		
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales

financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985; 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 ³	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		
Applicable from	Liabilities subject to reserve requirements to non-residents						Explanatory notes on the growth reserve regulations		
	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			

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

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

2. Reserve maintenance *

(a) Total

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1989 March	1,153,921	243,506	19,466	284,608	8,536	590,147	7,658	67,829	3,096	12,323	55,506	55,886	380	0.7	3	
April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4	
May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2	
June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2	
July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3	
Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2	
Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2	
Nov.	1,177,346	254,053	19,565	321,912	8,353	565,870	7,593	69,883	3,094	13,541	56,342	56,647	305	0.5	4	
Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Jan.	1,233,805	270,110	23,108	346,977	8,674	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Jan.	1,194,199	32,206	75,641	162,263	.	.	.	.	.	.
Feb.	1,187,734	31,531	71,660	148,021	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
			%					DM million			
All categories of banks											
1990 Jan.	4,208	1,233,805	73,924	6.0	5.9	10.8	9.0	13,901	60,023	529	
Feb.	4,205	1,228,196	72,387	5.9	5.8	10.8	8.8	13,475	58,912	324	
Commercial banks											
1990 Jan.	311	346,460	24,496	7.1	6.8	11.8	9.6	3,623	20,873	227	
Feb.	311	343,004	23,977	7.0	6.7	11.8	9.4	3,513	20,464	126	
Big banks											
1990 Jan.	6	179,692	12,811	7.1	6.9	12.1	9.2	1,956	10,855	107	
Feb.	6	176,676	12,404	7.0	6.8	12.1	9.0	1,899	10,505	27	
Regional banks and other commercial banks 14											
1990 Jan.	166	135,828	9,391	6.9	6.7	11.7	9.8	1,534	7,857	73	
Feb.	166	135,664	9,297	6.9	6.6	11.7	9.8	1,484	7,813	63	
Branches of foreign banks											
1990 Jan.	60	5,200	469	9.0	7.5	9.7	11.1	9	460	27	
Feb.	60	5,110	460	9.0	7.5	9.6	10.9	9	451	19	
Private bankers 13											
1990 Jan.	79	25,740	1,825	7.1	6.9	11.1	9.5	124	1,701	20	
Feb.	79	25,554	1,816	7.1	6.9	11.1	9.4	121	1,695	17	
Regional giro institutions											
1990 Jan.	11	34,183	2,595	7.6	7.5	11.9	10.8	194	2,401	131	
Feb.	11	33,506	2,381	7.1	7.0	11.8	10.6	184	2,197	13	
Savings banks											
1990 Jan.	582	511,311	28,325	5.5	5.5	10.9	5.4	6,640	21,685	42	
Feb.	581	510,495	27,848	5.5	5.5	10.8	5.3	6,377	21,471	67	
Regional institutions of credit cooperatives											
1990 Jan.	4	6,008	585	9.7	9.6	11.8	11.4	73	512	23	
Feb.	4	5,636	519	9.2	9.1	11.8	11.1	72	447	5	
Credit cooperatives											
1990 Jan.	3,221	325,346	17,220	5.3	5.3	9.0	5.7	3,333	13,887	92	
Feb.	3,219	326,006	17,058	5.2	5.2	8.9	5.6	3,291	13,767	92	
Mortgage banks											
1990 Jan.	35	2,723	169	6.2	6.2	9.0	6.8	9	160	6	
Feb.	35	2,697	162	6.0	6.0	9.0	5.6	9	153	15	
Banks with special functions											
1990 Jan.	14	5,201	395	7.6	7.6	11.3	7.7	28	367	7	
Feb.	14	4,222	300	7.1	7.1	11.1	6.8	28	272	5	
Building and loan associations											
1990 Jan.	30	2,573	139	5.4	5.4	9.2	5.8	1	138	1	
Feb.	30	2,630	142	5.4	5.4	9.1	5.9	1	141	1	
Memorandum item: Postal giro and postal savings bank offices											
1990 Jan.	15	52,318	3,423	6.5	6.5	12.1	10.2	—	3,423	—	
Feb.	15	51,984	3,342	6.4	6.4	12.1	10.1	—	3,342	—	

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

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

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

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

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

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for days
	Number of bidders	Amount DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders		
					Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1989 Nov. 15	399	15,430	237	9,590	—	—	1 7.85—8.25	63	
Nov. 21	1,305	85,371	1,305	9,826	7.30	—	—	29	
Dec. 1	1,140	82,464	1,140	23,347	7.30	—	—	33	
Dec. 1	249	7,845	189	5,241	—	—	1 7.65—8.00	62	
Dec. 6	1,190	75,305	1,190	19,872	7.30	—	—	35	
Dec. 13	1,067	62,915	1,067	16,021	7.30	—	—	35	
Dec. 13	203	8,430	168	6,556	—	—	1 7.60—7.90	63	
Dec. 20	999	57,544	999	15,200	7.30	—	—	35	
1990 Jan. 3	758	43,770	439	24,499	—	—	1 7.70—8.15	29	
Jan. 3	581	24,955	231	11,672	—	—	1 7.90—8.25	57	
Jan. 10	1,046	44,719	714	17,045	—	—	1 7.70—8.10	28	
Jan. 17	799	31,792	617	11,288	—	—	1 7.70—8.00	28	
Jan. 17	580	21,230	254	10,358	—	—	1 7.90—8.15	56	
Jan. 24	963	42,680	853	19,646	—	—	1 7.70—8.10	28	
Feb. 1	752	39,289	547	15,178	—	—	1 7.70—8.20	28	
Feb. 1	420	13,576	237	9,485	—	—	1 7.80—8.10	62	
Feb. 7	842	42,541	569	18,404	—	—	1 7.70—7.95	28	
Feb. 14	787	30,334	408	10,012	—	—	1 7.80—8.10	28	
Feb. 14	602	18,245	225	6,487	—	—	1 7.95—8.25	63	
Feb. 21	931	36,201	544	10,004	—	—	1 7.85—8.35	28	
March 1	650	36,992	499	22,647	—	—	1 7.80—8.10	34	
March 1	517	19,955	284	12,500	—	—	1 7.95—8.25	62	
March 7	1,009	42,908	942	18,992	—	—	1 7.80—8.25	35	
March 14	800	36,906	693	14,243	—	—	1 7.80—8.15	35	
March 14	461	15,207	250	9,052	—	—	1 7.95—8.10	63	
March 21	899	37,356	497	5,252	—	—	1 7.85—8.05	35	
April 4p	778	43,200	...	19,800	—	—	1 7.75—8.00	28	
April 4p	464	16,000	...	9,800	—	—	1 7.85—8.15	63	

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

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	24 months	12 months	18 months	24 months	12 months	24 months
	Sales on market terms	Tender procedure 1 (interest rate or volume tender)											
Nominal rates							Nominal rates						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 Feb. 24	—	6.53	—	2 6.37	5.66	5.92
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	May 22	—	—	—	—	6.10	6.12
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 14	—	—	—	—	6.10	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	July 27	—	—	—	—	6.02	5.96
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 11	—	—	—	—	6.10	6.12
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Sep. 20	—	—	—	—	6.32	6.20
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 13	—	—	—	—	6.54	6.41
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Nov. 7	—	—	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Dec. 5	—	7.49	—	—	6.76	6.73
April 21	4.00	4.15	4.30	4.40	4.50	4.60	1990 Feb. 6	—	—	—	—	6.98	6.97
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 15	—	—	—	—	7.19	7.13
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Feb. 22	—	—	—	—	7.41	7.33
Yields							Yields						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 Feb. 24	—	6.99	—	2 6.99	6.00	6.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	May 22	—	—	—	—	6.50	6.75
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 14	—	—	—	—	6.50	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	July 27	—	—	—	—	6.41	6.55
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 11	—	—	—	—	6.50	6.75
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Sep. 20	—	—	—	—	6.75	6.84
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 13	—	—	—	—	7.00	7.10
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Nov. 7	—	—	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Dec. 5	—	8.10	—	—	7.25	7.50
April 21	4.03	4.19	4.39	4.60	4.75	4.94	1990 Feb. 6	—	—	—	—	7.50	7.80
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 15	—	—	—	—	7.75	8.00
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Feb. 22	—	—	—	—	8.00	8.25

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

2 Maturity: one year and ten months.

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00
Dec.	4.89	2 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28
Dec.	7.67	3 7.30—8.50	7.98	7.85—8.20	8.05	7.90—8.20	8.11	8.21
1990 Jan.	7.58	2.00—8.10	8.09	7.30—8.40	8.25	8.00—8.40	8.30	8.50
Feb.	7.77	7.00—8.50	7.48	7.30—7.60	8.26	7.95—8.45	8.31	8.69
March	7.72	7.00—8.00	8.19	8.00—8.40	8.43	8.20—8.60	8.48	8.89

* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 1 Frankfurt interbank offered rate; ascertained daily at 11 a.m. by Privatdiskont AG on the basis of selling rates reported by banks in Frankfurt am Main, Munich and Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.45% to 5.60%. — 3 At the end of December: 8.00% to 8.50%.

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

Reporting period 1	Lending rates							
	Current account credit 2				Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1989 Feb.	9.16	7.75—10.50	7.49	6.50—9.25	5.79	4.75—7.75		
March	9.26	7.75—10.50	7.63	6.75—9.00	6.01	5.00—7.75		
April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75		
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25		
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25		
July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75		
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75		
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75		
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75		
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75		
Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75		
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75		
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00		
March p	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00		

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)									
	Instalment credits					Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 Feb.	0.40	0.36—0.45	10.48	9.51—11.87	7.38	6.79—8.23	7.49	6.97—8.00	7.74	7.40—8.08
March	0.40	0.37—0.45	10.60	9.75—11.87	7.76	7.18—8.52	7.81	7.27—8.31	7.90	7.50—8.26
April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27
May	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10
Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19
March p	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21

Reporting period 1	Lending rates (cont'd)				Deposit rates									
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2					
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1989 Feb.	7.08	6.34—8.07	4.07	3.50—4.75	4.61	4.00—5.25	5.16	4.50—5.60	5.83	5.25—6.25				
March	7.38	6.70—8.58	4.40	3.75—5.00	4.96	4.25—5.50	5.60	4.75—6.10	6.12	5.50—6.50				
April	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50				
May	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50				
June	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75				
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75				
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75				
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75				
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00				
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25				
Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38				
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50				
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00				
March p	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25				

Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2					Savings deposits — Special savings facilities 2							
	at statutory notice		at agreed notice			of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 Feb.	2.04	2.00—2.50	2.63	2.50—3.75	4.03	3.75—5.00	4.64	4.00—5.25	5.09	5.03—5.48			
March	2.34	2.00—3.00	3.05	2.50—4.00	4.24	3.75—5.00	4.97	4.50—5.75	5.33	5.03—5.87			
April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87			
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87			
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87			
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87			
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87			
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87			
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92			
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32			
Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32			
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32			
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32			
March p	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32			

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	10¼	Oct. 6, '89	9¼	June 30, '89	Austria Discount rate	6½	Oct. 6, '89	5½	June 30, '89
Denmark Discount rate	8	March 23, '90	7	Oct. 27, '83	Sweden Discount rate	12	March 16, '90	10½	Dec. 8, '89
Rate for central bank lending 2	11½	March 23, '90	12	Nov. 1, '89	Switzerland Discount rate	6	Oct. 6, '89	5½	June 30, '89
France Intervention rate 3	9¾	April 2, '90	10	Dec. 18, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20½	July 1, '80	Canada Discount rate 8	15.51	March 29, '90	13.25	Feb. 22, '90
Ireland Rate for central bank lending 6	12	Dec. 8, '89	11	Oct. 6, '89	Japan Discount rate	5¼	March 20, '90	4¼	Dec. 25, '89
Italy Discount rate	13½	March 6, '89	12½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
Lombard rate 7	7¾	Oct. 6, '89	6¾	June 30, '89					
Portugal Discount rate	14½	March 21, '89	13½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	14¾	Oct. 6, '89	13¾	May 26, '89					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. —

6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1988 July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	— 3.29	— 5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	— 4.02	— 7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	— 3.90	— 7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	— 3.61	— 7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	— 3.61	— 6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	— 3.66	— 6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	— 2.72	— 5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	— 2.40	— 6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	— 1.99	— 6.74
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	— 1.77	— 6.63
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	— 1.49	— 6.37
Oct.	8.00	7.47	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	— 0.69	— 6.79
Nov.	8.25	7.71	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	— 0.26	— 6.62
Dec.	8.43	7.80	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	— 0.22	— 6.60
1990 Jan.	8.55	8.13	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+ 0.02	— 6.57
Feb.	8.61	8.19	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+ 0.16	— 6.43
March	...	...	...	10.30	15.14	14.51	8.28	7.87	10.20	8.56	8.22	8.34	8.43	— 0.10	— 6.71
Week ending p															
1990 Feb. 23			9.03	10.40	15.09	14.34	8.25	7.80	10.36	8.68	8.20	8.19	8.31	+ 0.20	— 6.36
March 2			8.77	10.40	15.24	14.49	8.27	7.72	10.20	...	8.19	8.26	8.32	+ 0.17	— 6.43
9			9.68	10.40	15.31	...	8.28	7.85	10.16	...	8.20	8.31	8.38	— 0.01	— 6.66
16			9.37	10.40	15.28	14.62	8.27	7.96	10.31	...	8.24	8.39	8.48	— 0.11	— 6.68
23			10.09	10.30	15.18	14.35	8.27	7.97	10.14	...	8.19	8.35	8.44	— 0.14	— 6.83
30			8.84	10.30	14.76	14.59	8.26	7.85	10.18	8.56	8.26	8.34	8.44	— 0.25	— 6.79

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds r										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Domestic bonds 1									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
		Total	Bank bonds				Industrial bonds	Public bonds 2								
1	2	3	4	5	6	7			8	9	10	11	12	13	14	15
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-686	22,496	
1989 Jan.	10,636	3,383	2,587	131	800	-708	2,363	133	662	7,253	12,605	3,227	9,289	89	-1,970	
Feb.	9,556	5,143	816	998	-919	-116	854	2	4,329	4,413	12,456	4,060	8,402	-6	-2,900	
March	9,623	3,763	662	143	-2,092	830	1,781	0	3,101	5,860	12,307	1,513	10,879	-85	2,684	
April	4,987	2,162	1,250	200	-768	105	1,713	-11	922	2,825	1,649	-3,049	4,807	-109	3,338	
May	9,961	9,932	6,246	71	2,394	369	3,412	-1	3,688	29	8,553	2,312	6,319	-78	1,408	
June	7,740	6,056	4,047	-43	-229	836	3,482	119	1,890	1,684	4,121	713	3,578	-170	3,619	
July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,852	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,511	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb. p	15,043	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,764	21,386	6,693	14,253	440	-6,344	
Period	Shares r										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with non-residents r (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
				Total 10	Banks 5, 11	Non-banks 6										
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,106	8,052	26,213	-12,790	-17,997	+5,207						
1989 Jan.	4,085	754	3,331	3,925	660	3,265	159	-12,394	-9,222	-3,171						
Feb.	3,206	1,057	2,149	2,849	757	2,092	358	-9,105	-7,313	-1,792						
March	4,114	2,066	2,048	3,239	215	3,024	875	-9,717	-8,544	-1,173						
April	3,526	1,546	1,980	2,943	353	2,590	583	-884	+513	-1,397						
May	729	130	599	1,194	-56	1,250	-464	+315	+1,379	-1,064						
June	3,921	2,205	1,716	2,850	-27	2,877	1,071	+1,290	+1,935	-645						
July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	-1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,243	-1,516	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb. p	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,788	-9,107	-1,681						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — r Partly revised as from 1986. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1989 Feb.	18,353	13,282	2,359	5,258	878	4,787	—	5,071	2,050
March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1989 Feb.	14,102	9,231	2,302	4,480	592	1,857	—	4,871	2,000
March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703
Net sales 9									
1987	92,960	30,346	-1,472	6,846	8,803	16,171	- 56	62,667	8,769
1988	40,959	- 8,032	-4,698	1,420	-2,888	-1,869	-100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1989 Feb.	6,186	1,736	1,097	- 540	57	1,122	- 2	4,452	566
March	3,829	883	131	-2,170	835	2,087	- 0	2,947	2,716
April	1,577	715	56	- 878	66	1,471	- 11	873	2,346
May	10,694	7,049	326	2,756	419	3,547	- 1	3,646	381
June	5,643	4,166	- 61	- 276	842	3,661	99	1,377	2,820
July	9,330	6,490	- 459	1,580	632	4,737	- 4	2,844	2,347
Aug.	1,566	1,729	163	- 864	339	2,090	- 14	- 148	657
Sep.	4,776	4,762	495	209	1,271	2,787	100	- 86	1,355
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	- 0	2,593	853
Nov.	15,995	11,088	1,262	674	1,266	7,886	- 0	4,907	1,392
Dec.	2,387	- 755	- 760	-3,834	759	3,081	- 11	3,154	2,466
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	- 13	5,169	1,900
Feb.	14,347	11,260	511	-1,646	2,917	9,478	- 7	3,094	3,373

* Excluding securities from pre-currency-reform issues and old savers' securities. —

1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. —

3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. —

4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG —

Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

associations. — 5 This item contains, in particular, bonds issued by regional giro

institutions, the proceeds of which are, in the main, extended as credit to trade and

industry. Also including "uncovered" mortgage bonds, bearer bonds (including

convertible and option bonds) issued by banks, and marketable savings bonds. —

6 Including convertible and option bonds issued by industrial borrowers. —

7 Including Federal Railways and Federal Post Office, but excluding bonds issued on

behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales

of newly issued securities, not, however, resales of repurchased bonds. Securities

sales in respect of which the buyer has not received any physical securities, for

reasons connected with printing or for other reasons, are included. — 9 Gross sales

less redemptions; the minus sign indicates an excess of redemptions over the amount

newly sold during the period under review.

Discrepancies in the totals are due to rounding.

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reasons connected with printing or for other reasons, are included. — 9 Gross sales

less redemptions; the minus sign indicates an excess of redemptions over the amount

newly sold during the period under review.

Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1989 Feb.	12,167	11,546	1,262	5,798	821	3,665	2	619	1,484
March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The

explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1989 Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
Maturity in years	Breakdown by remaining period to maturity 2 Position as at February 28, 1990								
	Issues falling due en bloc								
4 and under	709,272	493,470	64,453	237,672	48,594	142,751	124	215,678	85,512
over 4 but less than 10	499,169	242,853	46,906	115,116	36,466	44,365	2,461	253,854	106,769
10 and over	18,205	10,561	2,069	4,922	1,505	2,065	—	7,644	9,210
	Issues not falling due en bloc								
4 and under	13,656	13,588	8,673	4,700	153	63	67	—	3,130
over 4 but less than 10	22,444	22,444	13,525	8,317	549	52	—	—	1,707
10 to less than 20	9,240	9,240	7,005	2,235	—	—	—	—	140
20 and over	107	107	42	65	—	—	—	—	266

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. Discrepancies in the totals are due to rounding.

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1989 Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,320	+ 284	778	0	37	—	31	253	67	12	—	794	21	80
Feb.	133,417	+ 1,097	976	—	27	1	38	21	28	6	—	—	—	—

1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of Decem-

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1989 Feb.	6.7	6.8	6.7	—	6.7	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28
March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09
Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82
March	...	...	...	...	...	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,869
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec. p	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
Life insurance companies												
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec. p	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
Private pension funds and burial funds												
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec. p	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
Health insurance companies												
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec. p	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
Indemnity, accident and transport insurance companies												
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec. p	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	282	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec. p	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. —

3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims, which used to be included in "Securities". — p Provisional.

8. Investment companies' sales receipts

Period	Total r	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents r
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,561	16,435	1	15,942	492	16,839	6,286
1988 Feb.	4,293	2,665	97	2,219	349	877	751
March	3,661	1,592	48	1,208	336	1,008	1,061
April	3,304	774	63	441	270	1,667	863
May	2,595	1,070	101	793	176	591	934
June	3,208	1,406	— 59	1,318	147	1,023	779
July	3,774	1,178	— 29	1,014	193	1,866	730
Aug.	4,221	2,305	261	2,002	42	1,000	916
Sep.	3,368	1,962	— 47	2,006	3	716	690
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345
Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492
Dec.	7,816	2,614	69	2,466	79	3,060	2,142
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105
March	2,884	1,716	126	1,684	— 94	328	840
April	3,891	1,534	12	1,516	6	1,503	854
May	1,080	285	126	37	122	828	— 33
June	1,748	562	— 97	616	43	1,262	— 76
July	2,947	1,151	— 197	1,162	186	1,336	460
Aug.	2,839	1,528	203	1,194	131	1,086	225
Sep.	1,476	239	— 317	512	44	1,124	113
Oct.	2,666	599	99	483	17	1,647	420
Nov.	3,478	2,143	52	2,070	21	1,343	— 8
Dec.	4,251	852	— 124	1,004	— 28	3,004	395
1990 Jan.	4,047	1,432	332	760	340	2,539	76
Feb. p	3,635	1,724	230	1,516	— 22	2,011	p — 100

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
p Provisional. — r Revised as from 1988.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988 pe	620.2	488.1	673.7	216.6	105.6	192.1	60.5	57.6	40.4	- 53.5	393.6	394.9	- 1.3	967.0	1 021.9	- 54.9
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5
4th qtr	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1
4th qtr	178.1	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.5	- 15.6	112.3	102.3	+ 9.9	279.8	285.5	- 5.6

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3, 4		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.9	270.3	- 16.4	185.4	185.2	+ 0.3
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.4	82.1	- 7.7	53.3	52.2	+ 1.1

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

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

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1989 Feb.	22.74	24.03	- 1.29	+ 0.08	- 0.21	+ 1.56	- 0.00	-	0.02	- 11.40
March	26.76	26.43	+ 0.33	- 0.06	- 1.58	+ 1.18	- 0.00	-	0.02	- 11.07
April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40
May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49
June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	- 0.81	- 0.00	-	0.05	- 7.00
July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13
Aug.	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83
Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30

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

because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances.

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

DM million

Period	Total	Central and regional authorities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	4 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700
2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63
3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904
4th qtr	150,312	131,757	73,548	52,475	5,734	24,986	1,377	- 6,430
1989 Feb.	.	33,926	18,745	13,389	1,792	.	.	.
March	.	43,538	23,118	18,495	1,925	.	.	.
April	.	30,408	16,569	11,909	1,930	.	.	.
May	.	32,782	17,727	13,171	1,884	.	.	.
June	.	46,176	24,490	19,780	1,906	.	.	.
July	.	35,812	19,646	14,276	1,890	.	.	.
Aug.	.	32,808	17,563	13,381	1,864	.	.	.
Sep.	.	46,048	24,518	19,606	1,924	.	.	.
Okt.	.	32,037	17,816	12,276	1,946	.	.	.
Nov.	.	32,627	17,637	13,056	1,933	.	.	.
Dec.	.	67,093	38,095	27,143	1,855	.	.	.
1990 Jan.	.	29,936	14,744	13,498	1,695	.	.	.
Feb. p	.	33,872	18,831	13,168	1,873	.	.	.

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government's tax revenue. — 3 Difference

between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 4 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1989 1st qtr	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383
2nd qtr	116,739	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,229	1,689	7,373
3rd qtr	122,959	67,989	45,744	9,532	8,791	3,922	30,968	15,288	15,679	1,305	15,126	5,924	1,648	8,291
4th qtr	141,504	75,433	53,778	11,205	9,341	1,109	34,987	17,937	17,049	2,692	20,529	6,041	1,823	9,748
1989 Feb.	35,834	14,152	12,644	76	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	—	922	283	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May	34,765	14,825	13,600	—	382	263	10,931	5,639	5,293	306	5,392	2,771	540	1,983
June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523
July	38,221	18,937	16,313	—	255	421	10,999	5,457	5,542	987	5,082	1,669	547	2,409
Aug.	35,013	16,012	15,014	—	314	89	11,222	5,006	5,327	316	5,129	2,703	521	2,205
Sep.	49,726	33,040	14,416	10,100	8,261	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677
Oct.	34,162	14,555	14,434	—	266	13	10,996	5,506	5,490	991	5,293	1,716	610	2,125
Nov.	34,697	14,021	14,305	—	507	—	11,921	6,073	5,849	364	5,074	2,726	590	2,070
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	—	800	1,845	456	2,449
Feb. p	35,655	12,780	12,081	—	196	1	13,816	8,504	5,312	47	5,614	2,811	588	1,783

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and

investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% as from 1986; the remainder went to the Länder Governments. As from 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes						Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,189	5,554	2,402	1,253	5,290	34,465	8,238	953	
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050	
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	8,738	1,960	298	
2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280	
3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242	
4th qtr	11,699	5,612	1,219	713	444	842	2,014	1,551	583	297	1,596	9,458	1,813	229	
1989 Feb.	2,300	975	399	1,269	133	274	602	1,232	183	77	594	—	—	—	
March	2,451	1,335	447	300	154	221	886	118	188	83	501	—	—	—	
April	2,488	1,240	302	249	118	248	909	83	151	108	457	—	—	—	
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	—	—	—	
June	2,748	947	326	239	167	272	871	102	185	123	469	—	—	—	
July	2,781	1,332	345	227	151	246	852	87	156	118	456	—	—	—	
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	—	—	—	
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	—	—	—	
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	—	—	—	
Nov.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	—	—	—	
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	—	—	—	
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	—	—	—	
Feb. p	2,711	921	181	1,161	349	291	604	1,234	224	83	665	—	—	—	

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,918	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 June	909,044	1,033	7,701	50,611	91,050	34,644	214,866	467,510	6,926	20,527	14,093	2	80
Sep.	909,860	193	9,525	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec. pe	929,278	1,053	12,147	50,478	93,870	33,366	225,131	473,419	6,904	18,925	13,903	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 June	483,002	—	7,377	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,113	—	—	—	—	—	—	7,113	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 June	299,795	1,033	324	6,872	—	—	28,874	248,701	1,339	8,765	3,886	2	—
Sep.	298,979	193	324	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec. p	310,624	1,053	324	7,112	—	—	29,216	258,941	1,440	8,790	3,748	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec. pe	121,000	—	—	—	—	—	150	115,255	4,065	1,530	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980,

respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change					
	end-1987	end-1988	end-1989 pe	1988			1989		
				Total	1st- 3rd qtr	4th qtr	Total pe	1st- 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	440,476	475,169	490,541	+ 34,693	+ 31,433	+ 3,260	+ 15,371	+ 8,569	+ 6,802
Equalisation of Burdens Fund	(848)	(172)	(33)	(- 676)	(- 676)	(- 1)	(- 139)	(- 139)	(- 0)
ERP Special Fund	5,913	5,970	7,113	+ 57	- 28	+ 85	+ 1,143	+ 673	+ 470
Länder Governments	284,609	302,560	310,624	+ 17,951	+ 6,968	+ 10,983	+ 8,065	- 3,581	+ 11,645
Local authorities 2	117,818	119,316	121,000	+ 1,498	+ 1,482	+ 16	+ 1,684	+ 1,184	+ 500
Total	848,816	903,015	929,278	+ 54,199	+ 39,855	+ 14,345	+ 26,263	+ 6,845	+ 19,417
Types of debt									
Bundesbank advances	808	1,010	1,053	+ 202	- 303	+ 505	+ 43	- 817	+ 860
Treasury discount paper 3	5,496	5,449	12,147	- 47	+ 1,612	- 1,660	+ 6,698	+ 4,076	+ 2,623
Treasury notes / Treasury paper	46,939	51,164	50,478	+ 4,224	+ 6,359	- 2,135	- 685	+ 22	- 708
Five-year special Federal bonds 4	84,417	89,705	93,870	+ 5,288	+ 3,608	+ 1,680	+ 4,165	+ 33	+ 4,133
Federal savings bonds	31,128	34,895	33,366	+ 3,767	+ 3,605	+ 163	- 1,529	- 1,072	- 457
Bonds 4	171,873	200,756	225,131	+ 28,883	+ 22,305	+ 6,578	+ 24,375	+ 17,480	+ 6,895
Direct lending by banks 5	461,882	477,457	473,419	+ 15,575	+ 5,474	+ 10,102	- 4,038	- 11,102	+ 7,063
Loans from social security funds	7,502	7,171	6,904	- 330	- 244	- 87	- 267	- 206	- 61
Other loans 5	24,042	21,045	18,925	- 2,997	- 2,334	- 663	- 2,120	- 1,333	- 786
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,646	14,281	13,903	- 365	- 227	- 139	- 378	- 235	- 144
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	80	79	- 0	- 0	- 0	- 0	- 0	- 0
Total	848,816	903,015	929,278	+ 54,199	+ 39,855	+ 14,345	+ 26,263	+ 6,845	+ 19,417
Creditors									
Banking system									
Bundesbank	12,643	13,287	12,887	+ 644	+ 208	+ 435	- 400	- 1,170	+ 770
Banks	491,100	532,800	532,400	+ 41,700	+ 31,900	+ 9,800	- 400	- 4,800	+ 4,400
Domestic non-banks									
Social security funds 7	7,500	7,200	6,900	- 300	- 200	- 100	- 300	- 200	- 100
Other 8	157,473	163,028	168,691	+ 5,555	+ 6,546	- 991	+ 5,663	+ 1,615	+ 4,048
Foreign creditors pe	180,100	186,700	208,400	+ 6,600	+ 1,400	+ 5,200	+ 21,700	+ 11,400	+ 10,300
Total	848,816	903,015	929,278	+ 54,199	+ 39,855	+ 14,345	+ 26,263	+ 6,845	+ 19,417

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal

hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference. — pe Partly estimated.

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Feb.	484,104	5,055	5,510	1,397	44,039	87,451	34,737	179,532	105,125	1,634	10,728	10,213	1	80
March	483,697	3,471	6,274	1,720	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,624	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	485,991	2,333	8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	12,300
Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	12,100
Dec. p	44,142	121	—	722	1,489	23,194	—	10,765	753	7,064	—	33	12,100
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	8,700
Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	25	8,600
Dec. p	66,161	—	—	—	200	32,401	23,919	6,403	365	2,848	—	25	8,400

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Dec. pe	524,093	496,536	101,893	268,049	119,791	6,803	18,616	8,941
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	— 5,124	+ 12,345	+ 681	— 171	— 958	+ 669
1986	— 13,902	— 11,510	— 22,323	+ 9,676	+ 1,009	+ 128	— 1,491	— 901
1987	+ 2,100	+ 3,587	— 16,789	+ 17,906	+ 3,172	— 702	— 899	— 588
1988	+ 13,714	+ 12,945	— 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	+ 1,118
1989 pe	— 5,329	— 6,188	— 16,554	+ 7,332	+ 2,121	+ 913	+ 1,572	— 713
1988 1st qtr	+ 645	— 324	— 4,462	+ 3,854	+ 382	— 98	+ 963	+ 6
2nd qtr	+ 329	— 44	— 2,010	+ 1,757	+ 124	+ 85	+ 840	— 467
3rd qtr	+ 4,766	+ 5,021	— 176	+ 3,779	+ 1,363	+ 55	+ 256	— 511
4th qtr	+ 7,974	+ 8,292	— 1,908	+ 10,244	— 179	+ 135	— 172	— 146
1989 1st qtr	— 6,138	— 6,242	— 4,720	— 2,319	+ 665	+ 132	+ 195	— 91
2nd qtr	— 2,860	— 3,782	— 3,923	— 65	+ 41	+ 165	+ 1,245	— 323
3rd qtr	— 2,258	— 1,472	— 2,604	+ 17	+ 910	+ 206	— 671	— 115
4th qtr pe	+ 5,927	+ 5,308	— 5,307	+ 9,699	+ 505	+ 410	+ 803	— 184

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1989 p	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989 p	13,905	8,683	3,098	2,101	23
of which Held by the Fund for the Purchase of Equalisation Claims 3	2,096	—	1,203	882	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3 ½% equalisation claims	2,123	—	3	2,097	23
(d) 4 ½% equalisation claims	116	—	116	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

* Owing to differences in method, figures may deviate from those given in Tables VII, 7, 8 and 9. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the

Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1989. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% as from January 1, 1983. — p Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6		Real estate
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989 pe	196,136	161,307	32,490	193,005	167,400	10,085	+ 3,131	26,395	17,599	6,734	1,978	84	4,871
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	23,753	14,690	6,714	2,266	84	4,776
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,395	17,599	6,734	1,978	84	4,871

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims

(until 1980). As from end-1986 including funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure					Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which			Total			Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,708	966	9 1,982	2,760	
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325	
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801	
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589	
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371	
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225	
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149	
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111	
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88	
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71	
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57	
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68	
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37	
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29	
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21	
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36	
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34	
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32	
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	- 321	126	0	97	29	
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	120	0	93	28	
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26	
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24	
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	- 1,474	107	0	86	21	

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1985	1986	1987 p	1988 p	1989 p	1986	1987 p	1988 p	1989 p	1986	1987 p	1988 p	1989 p
	DM billion					Change from previous year in %				Percentage of total			
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	32.2	33.7	29.9	32.2	35.7	+ 4.4	- 11.2	+ 7.5	+ 11.2	1.7	1.5	1.5	1.6
Producing sector	745.5	788.0	805.0	842.2	896.3	+ 5.7	+ 2.2	+ 4.6	+ 6.4	40.5	39.9	39.7	39.7
Energy supply, 1 mining	68.0	67.6	70.3	70.2	72.3	- 0.5	+ 4.0	- 0.2	+ 3.0	3.5	3.5	3.3	3.2
Manufacturing	583.5	621.0	632.7	662.4	705.0	+ 6.4	+ 1.9	+ 4.7	+ 6.4	31.9	31.4	31.2	31.2
Construction	94.0	99.4	102.0	109.6	119.0	+ 5.7	+ 2.7	+ 7.5	+ 8.6	5.1	5.1	5.2	5.3
Distribution, transportation 2	275.1	286.6	291.5	304.6	320.7	+ 4.2	+ 1.7	+ 4.5	+ 5.3	14.7	14.4	14.4	14.2
Services 3	485.0	514.7	549.8	590.1	627.3	+ 6.1	+ 6.8	+ 7.3	+ 6.3	26.5	27.2	27.8	27.7
All enterprises	1,537.8	1,622.9	1,676.2	1,769.0	1,880.0	+ 5.5	+ 3.3	+ 5.5	+ 6.3	83.4	83.1	83.4	83.2
do. adjusted 4	1,453.6	1,539.2	1,593.9	1,684.5	1,791.2	+ 5.9	+ 3.6	+ 5.7	+ 6.3	79.1	79.0	79.4	79.2
Government	207.5	217.4	225.8	232.0	238.6	+ 4.8	+ 3.9	+ 2.7	+ 2.8	11.2	11.2	10.9	10.6
Households 5	36.4	39.8	42.5	44.4	46.5	+ 9.2	+ 6.7	+ 4.6	+ 4.7	2.0	2.1	2.1	2.1
All sectors	1,697.4	1,796.4	1,862.2	1,960.9	2,076.3	+ 5.8	+ 3.7	+ 5.3	+ 5.9	92.3	92.3	92.4	91.9
Gross domestic product 6	1,830.5	1,931.4	2,006.4	2,110.6	2,237.0	+ 5.5	+ 3.9	+ 5.2	+ 6.0	99.3	99.4	99.5	99.0
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 23.4					0.7	0.6	0.5	1.0
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,260.4	+ 5.5	+ 3.7	+ 5.2	+ 6.5	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	991.0	1,041.4	1,084.1	1,126.4	1,176.1	+ 5.1	+ 4.1	+ 3.9	+ 4.4	53.5	53.7	53.1	52.0
Entrepreneurial and property income	429.0	468.1	483.1	525.3	575.0	+ 9.1	+ 3.2	+ 8.7	+ 9.5	24.1	23.9	24.8	25.4
National income	1,420.0	1,509.5	1,567.3	1,651.7	1,751.1	+ 6.3	+ 3.8	+ 5.4	+ 6.0	77.6	77.7	77.8	77.5
III. Use of national product													
Private consumption	1,038.3	1,068.6	1,112.7	1,156.8	1,213.4	+ 2.9	+ 4.1	+ 4.0	+ 4.9	54.9	55.1	54.5	53.7
Government consumption	365.7	382.7	397.0	411.5	418.3	+ 4.7	+ 3.7	+ 3.7	+ 1.7	19.7	19.7	19.4	18.5
Machinery and equipment	153.9	161.4	170.5	184.9	207.6	+ 4.9	+ 5.6	+ 8.4	+ 12.3	8.3	8.4	8.7	9.2
Construction	207.0	216.0	219.5	234.3	255.3	+ 4.4	+ 1.6	+ 6.7	+ 9.0	11.1	10.9	11.0	11.3
Increase in stocks	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 25.1					0.1	0.3	0.6	1.1
Domestic expenditure	1,764.1	1,830.2	1,905.1	2,001.1	2,119.7	+ 3.7	+ 4.1	+ 5.0	+ 5.9	94.1	94.4	94.3	93.8
Foreign balance 8	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 140.7					5.9	5.6	5.7	6.2
Exports	647.5	638.2	638.7	687.8	778.2	- 1.4	+ 0.1	+ 7.7	+ 13.2	32.8	31.7	32.4	34.4
Imports	567.3	523.3	526.1	567.2	637.6	- 7.8	+ 0.5	+ 7.8	+ 12.4	26.9	26.1	26.7	28.2
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,260.4	+ 5.5	+ 3.7	+ 5.2	+ 6.5	100	100	100	100
at 1980 prices													
Private consumption	864.0	893.4	924.8	949.9	966.2	+ 3.4	+ 3.5	+ 2.7	+ 1.7	55.3	56.3	55.8	54.6
Government consumption	315.3	323.4	328.1	335.4	332.8	+ 2.6	+ 1.5	+ 2.2	- 0.8	20.0	20.0	19.7	18.8
Machinery and equipment	130.5	135.9	143.4	154.2	169.2	+ 4.1	+ 5.6	+ 7.5	+ 9.7	8.4	8.7	9.1	9.6
Construction	184.6	189.6	189.0	198.0	208.4	+ 2.7	- 0.3	+ 4.7	+ 5.3	11.7	11.5	11.6	11.8
Increase in stocks	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 19.9					0.2	0.4	0.8	1.1
Domestic expenditure	1,493.5	1,546.1	1,591.6	1,650.9	1,696.5	+ 3.5	+ 2.9	+ 3.7	+ 2.8	95.8	96.9	97.0	95.9
Foreign balance 8	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 72.7					4.2	3.1	3.0	4.1
Exports	545.7	545.9	550.5	582.4	643.1	+ 0.0	+ 0.8	+ 5.8	+ 10.4	33.8	33.5	34.2	36.4
Imports	461.1	477.3	500.2	531.5	570.4	+ 3.5	+ 4.8	+ 6.3	+ 7.3	29.6	30.5	31.2	32.2
Gross national product at market prices	1,578.1	1,614.7	1,641.9	1,701.8	1,769.2	+ 2.3	+ 1.7	+ 3.6	+ 4.0	100	100	100	100

Source: Federal Statistical Office; figures for 1989 revised. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties,

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1986 average	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1988 Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	104.0	+ 7.5	105.7	+ 7.1	102.5	+ 10.1	92.8	113.7	105.9	106.6	+ 4.0	101.8	90.8	+ 18.2
Feb.	104.8	+ 4.5	103.6	+ 4.0	108.7	+ 5.3	98.0	117.4	114.3	107.1	+ 2.5	101.5	90.0	+ 24.3
March	115.4	+ 4.2	112.8	+ 4.5	121.2	+ 5.3	118.0	125.1	126.1	117.2	+ 0.4	108.4	111.8	+ 29.5
April	113.3	+ 8.0	110.3	+ 5.3	119.1	+ 11.6	117.5	123.8	122.6	111.9	+ 6.9	103.5	121.3	+ 3.2
May	105.5	+ 1.3	107.1	+ 0.8	108.1	+ 2.5	105.8	111.9	110.2	102.0	+ 0.2	93.2	120.5	- 2.6
June	113.9	+ 5.7	111.8	+ 4.5	121.0	+ 7.5	122.4	122.2	124.3	111.8	+ 6.5	102.8	130.2	+ 3.2
July	106.7	+ 7.3	108.3	+ 2.6	109.2	+ 13.6	112.4	103.7	117.3	101.1	+ 6.0	83.2	126.3	+ 1.6
Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	108.9	+ 4.7	107.5	+ 1.7	110.8	+ 8.1	99.9	120.6	114.0	109.8	+ 3.0	104.1	91.6	+ 0.9
Feb. p	109.6	+ 4.6	105.4	+ 1.7	115.8	+ 6.5	110.2	122.6	121.4	112.0	+ 4.6	104.4	95.6	+ 6.2

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

p Provisional.

3. Labour market *

Period	Employed persons 1, r		of whom						Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
			Wage and salary earners		Producing sector excluding construction and energy 3		Construction							
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands			Change from previous year in %	total labour force 4	dependent labour force 4	Vacancies, thousands
			Thousands	Change from previous year in %										
1984 average	26,393	+ 0.2	23,351	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,354	+ 0.7	24,348	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,729	+ 1.4	24,713	+ 1.5	...	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 Feb.	27,356	+ 1.2	24,338	+ 1.3	...	7,120	+ 1.8	946	+ 3.2	199	2,305	8.0	8.9	216
March	27,457	+ 1.4	...	...	1,646	7,146	+ 2.0	973	+ 2.9	186	2,178	7.5	8.4	233
April	27,568	+ 1.4	...	...	...	7,139	+ 2.1	994	- 0.4	200	2,035	7.1	7.9	238
May	27,641	+ 1.3	24,638	+ 1.5	...	7,154	+ 2.2	1,003	- 1.0	97	1,948	6.8	7.6	249
June	27,753	+ 1.4	...	...	1,689	7,189	+ 2.4	1,009	- 1.0	140	1,915	6.7	7.4	257
July	27,654	+ 1.3	...	...	...	7,244	+ 2.7	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	27,791	+ 1.5	24,836	+ 1.5	...	7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,102	+ 1.3	...	...	...	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,078	+ 1.3	...	...	...	7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,059	+ 1.5	25,040	+ 1.6	...	7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7	...	...	...	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,782	+ 1.9	...	...	...	...	...	974	+ 2.0	90	2,191	+ 7.5	+ 8.4	287
Feb. pe	27,860	+ 1.8	...	...	...	...	...	...	...	105	2,153	7.4	8.2	302
March	...	...	...	...	...	...	...	...	...	99	2,013	6.9	7.7	318

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1987 provisional. — 2 Quarterly figures, computed as averages. — 3 Figures for 1989 revised by the Federal Statistical Office. — 4 Labour force

(excluding the armed forces). — pe First preliminary estimate. — + Since January calculated on the basis of new figures on the labour force. — r The figures given here have all been revised on the basis of the results of the 1987 population census and the 1987 census of places of employment.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 " r	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1988 Dec.	118.4	+ 16.9	115.9	+ 17.1	122.4	+ 16.5	103.9	+ 14.6	99.3	+ 14.0	111.0	+ 15.1
1989 r Jan.	115.6	+ 17.0	115.5	+ 16.9	115.8	+ 17.2	109.6	+ 16.1	108.5	+ 17.0	111.4	+ 14.6
Feb.	119.1	+ 8.9	118.2	+ 7.7	120.5	+ 10.8	109.1	+ 7.6	106.3	+ 8.5	113.5	+ 6.3
March	132.7	+ 9.4	134.0	+ 9.7	130.5	+ 8.8	118.1	+ 5.5	115.7	+ 6.1	121.9	+ 4.6
April	126.1	+ 20.4	125.7	+ 19.5	126.8	+ 22.0	114.1	+ 14.9	112.5	+ 13.1	116.7	+ 17.8
May	114.8	+ 8.7	113.2	+ 6.3	117.4	+ 12.7	108.6	+ 4.2	108.0	+ 3.7	109.6	+ 5.0
June	130.4	+ 19.0	131.4	+ 20.1	128.8	+ 17.3	122.2	+ 14.6	120.5	+ 12.2	124.8	+ 18.6
July	114.0	+ 10.5	114.5	+ 8.8	113.2	+ 13.3	105.6	+ 8.8	106.8	+ 9.0	103.8	+ 8.6
Aug.	113.7	+ 8.3	114.9	+ 8.0	111.8	+ 8.9	103.9	+ 3.2	106.9	+ 4.6	99.1	+ 1.0
Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb. p	125.0	+ 5.0	124.9	+ 5.7	125.1	+ 3.8	108.1	- 0.9	109.4	+ 2.9	106.1	- 6.5
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 " r	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1988 Dec.	131.1	+ 19.1	131.1	+ 20.6	131.2	+ 17.0	102.2	+ 11.6	102.6	+ 10.9	100.4	+ 13.8
1989 r Jan.	118.7	+ 18.2	120.1	+ 18.6	116.9	+ 17.8	115.9	+ 14.9	114.2	+ 13.1	122.3	+ 21.3
Feb.	123.2	+ 10.9	123.8	+ 9.0	122.2	+ 13.4	122.9	+ 4.9	120.7	+ 4.0	131.3	+ 8.2
March	137.5	+ 13.4	142.6	+ 15.4	130.8	+ 10.6	141.7	+ 3.2	138.2	+ 1.6	155.4	+ 9.1
April	131.7	+ 25.3	132.9	+ 26.2	130.2	+ 24.1	128.4	+ 14.1	126.6	+ 12.5	135.7	+ 20.7
May	118.9	+ 11.9	117.5	+ 8.8	120.8	+ 16.0	112.1	+ 5.9	110.3	+ 3.8	119.1	+ 14.2
June	137.7	+ 22.4	143.1	+ 26.9	130.6	+ 16.6	120.8	+ 14.8	118.7	+ 14.0	129.1	+ 17.7
July	121.6	+ 11.5	123.7	+ 8.7	118.8	+ 15.6	103.6	+ 9.4	103.1	+ 8.9	105.6	+ 12.0
Aug.	117.4	+ 10.9	117.7	+ 10.1	117.1	+ 11.8	118.6	+ 8.7	119.1	+ 7.7	116.6	+ 12.5
Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.4	+ 11.5	135.8	+ 13.1	127.9	+ 9.4	123.9	+ 6.9	122.6	+ 7.4	128.9	+ 5.4
Feb. p	131.3	+ 6.6	131.5	+ 6.2	131.1	+ 7.3	133.0	+ 8.2	129.7	+ 7.5	145.1	+ 10.5

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	8,513	
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	p 8,304	p +12.9	8,845	+ 3.3
1988 Dec.	103.8	+ 7.9	106.5	89.3	129.9	87.3	100.0	102.8	+ 7.5	6,547	+22.3	10,644	+19.5
1989 Jan.	87.4	+20.4	93.9	80.5	116.3	69.4	78.4			6,467	+21.7	6,995	+ 7.3
Feb.	98.3	+15.2	109.4	92.1	134.9	85.5	82.8			6,616	+17.8	7,945	+10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+17.2	143.7	117.7	175.2	122.7	136.4			8,320	+13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	-20.2
June	160.4	+16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+20.6	9,266	- 6.2
July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+14.0	8,684	-11.6
Aug.	142.2	+14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+10.2	8,562	+ 8.6	9,062	+13.9
Oct.	137.4	+15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+50.9
Nov.	119.0	+21.2	125.9	113.9	144.8	106.6	109.4			8,247	+16.5	8,895	+29.9
Dec.	128.8	+24.1	141.8	127.9	172.8	99.4	110.7	117.6	+14.4	9,459	+44.5	11,881	+11.6
1990 Jan.	112.7	+28.9	129.2	114.9	157.7	93.0	89.9			s 8,438	s +30.5	7,691	+ 9.9
Feb.	...	...	...	...	...	...	...			...	...	8,838	+11.2

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

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

6. Retail turnover *

Period	Total			of which									
	Enterprises 2 mainly dealing in			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1984 average	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.7	+ 5.0	+ 2.3	111.8	+ 5.4	104.8	+ 1.6	122.6	+ 6.4	125.1	+ 9.0	102.9	+ 1.7
1989 p, r Feb.	97.5	+ 4.6	+ 2.3	98.0	+ 0.9	81.6	+ 7.7	106.4	+ 5.7	112.2	+15.4	84.1	+ 1.9
March	118.0	+ 2.3	- 0.1	114.7	+ 0.3	109.8	+ 8.1	122.5	+ 1.3	149.3	+ 9.1	95.4	- 3.0
April	112.5	+ 6.5	+ 4.0	107.7	+ 7.7	101.2	- 5.9	115.9	+12.1	148.2	+13.7	85.6	+ 2.0
May	112.0	+ 4.2	+ 1.7	113.9	+ 6.3	104.6	+ 2.3	108.8	+ 4.3	134.0	+ 3.1	85.9	+ 1.2
June	111.9	+ 7.5	+ 4.3	114.2	+ 7.9	88.5	+ 2.9	114.5	+ 9.9	148.2	+14.4	84.5	+ 1.4
July	108.0	+ 3.2	+ 0.5	108.9	+ 4.2	91.5	- 3.3	110.2	+ 4.1	125.3	+ 8.7	103.4	- 3.2
Aug.	107.1	+ 7.0	+ 4.4	110.2	+ 5.8	92.6	+ 9.5	111.1	+ 7.9	107.5	+ 6.1	93.5	+ 7.2
Sep.	109.2	+ 2.9	+ 0.5	109.4	+ 5.8	104.6	- 0.6	117.5	+ 4.6	112.7	- 1.9	86.4	+ 0.7
Oct.	117.9	+ 6.7	+ 3.7	111.7	+ 6.6	121.8	+ 1.2	131.5	+ 6.9	125.7	+13.2	96.7	+ 1.0
Nov.	125.5	+ 5.6	+ 3.0	118.1	+ 8.2	127.0	+ 1.4	144.5	+ 6.8	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.5	+ 2.7	+ 0.0	136.6	+ 6.6	140.8	+ 0.3	181.0	+ 2.8	117.3	- 1.6	173.4	+ 4.5
1990 p, r Jan.	107.3	+ 8.5	+ 6.3	108.6	+10.5	96.4	+ 2.7	115.5	+ 7.1	112.2	+13.6	111.3	- 3.0
Feb.	103.8	+ 6.5	+ 4.3	105.4	+ 7.6	83.6	+ 2.5	113.5	+ 6.7	119.6	+ 6.6	91.9	+ 9.3

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1980 average	81.9	+ 7.5	82.4	84.5	85.2	97.4	+ 1.6	100.8	83.8	80.3	100	100	100	114.6
1981 "	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.5	102.1	84.4	119.7	105.9	113.0	80.1
1989 Feb.	98.4	+ 3.1	92.6	107.0	105.5	97.2	+ 5.8	98.5	101.6	84.0	118.4	104.5	113.3	77.3
March	98.7	+ 3.4	93.1	107.2	105.8	98.3	+ 6.6	100.6	102.0	84.8	119.5	105.6	113.2	81.8
April	99.2	+ 3.5	94.6	107.7	106.2	97.8	+ 8.1	101.7	102.3	85.5	119.6	108.2	110.5	84.6
May	99.3	+ 3.4	94.4	107.8	106.4	98.3	+ 9.7	101.4	102.6	85.7	118.8	106.0	112.1	80.8
June	99.2	+ 3.0	93.8	107.9	106.6	100.8	+ 10.9	100.9	102.6	85.2	119.7	108.5	110.3	79.0
July	99.3	+ 3.0	92.8	108.1	106.8	101.7	+ 11.8	100.1	102.4	83.9	121.8	106.5	114.4	79.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	120.9	104.9	115.3	77.0
Sep.	99.6	+ 3.0	93.6	108.2	107.0	105.3	+ 13.3	97.5	102.4	84.5	120.0	105.7	113.5	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.6	106.2	112.6	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.4	105.0	113.7	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.7	104.8	116.1	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	p 96.4	p + 0.4	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	...	...	...	101.7	82.2	...	...	...	84.2
March	...	...	...	...	...	...	...	...	...	...	...	...	...	82.0

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households											
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food				sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8		
1981 "	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2		
1982 "	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2		
1983 "	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8		
1984 "	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4		
1985 "	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9		
1986 "	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987 "	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988 "	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989 "	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1989 Feb.	123.9	+ 3.1	107.8	+ 1.3	103.4	+ 2.5	100.5	99.2	109.1	107.6	103.8	+ 2.7	106.1	+ 2.2		
March	...	...	...	...	103.5	+ 2.6	100.3	99.3	109.2	107.9	104.0	+ 2.8	106.2	+ 2.2
April	...	...	...	...	104.1	+ 2.9	101.2	100.1	109.4	108.2	104.5	+ 3.1	106.5	+ 2.3
May	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 2.9	102.1	100.1	109.8	108.4	104.7	+ 3.2	106.7	+ 2.3		
June	...	...	...	...	104.4	+ 2.9	102.4	99.9	110.1	108.6	104.7	+ 3.1	107.0	+ 2.5
July	...	...	...	...	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.7	+ 2.8	107.0	+ 2.4
Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5		
Sep.	...	...	...	...	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3
Oct.	...	...	...	...	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4
Nov.	127.5	+ 3.7	110.4	+ 2.9	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3		
Dec.	...	...	...	...	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4
1990 Jan.	...	...	...	...	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6		
March	...	...	...	...	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6

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

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

VIII. General economic conditions

8. Households' income^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	500.0	+ 3.6	369.9	+ 4.0	162.4	+ 25.0	532.3	+ 9.6	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.5	+ 3.4	151.1	+ 2.8	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1 235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1 288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1 344.1	+ 4.3	187.3	+ 6.6	13.9
1989 p	981.0	+ 4.5	661.6	+ 3.4	306.7	+ 3.3	968.3	+ 3.4	1 403.8	+ 4.4	190.4	+ 1.7	13.6
1989 p 1st qtr	224.7	+ 5.1	155.2	+ 3.9	77.1	+ 3.0	232.4	+ 3.6	340.3	+ 4.8	54.3	+ 3.9	16.0
2nd qtr	238.1	+ 4.1	159.7	+ 2.7	74.6	+ 3.6	234.3	+ 3.0	337.5	+ 4.7	38.9	- 1.2	11.5
3rd qtr	242.1	+ 4.3	164.4	+ 3.4	76.7	+ 3.2	241.0	+ 3.4	338.0	+ 4.0	37.7	+ 2.5	11.2
4th qtr	276.1	+ 4.4	182.3	+ 3.6	78.3	+ 3.2	260.6	+ 3.5	388.0	+ 4.3	59.5	+ 1.1	15.3

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

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — r Figures for 1989 revised. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level o				Wages and salaries per employee +		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.5	142.5	+ 3.6
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.9	123.2	+ 3.8	139.0	+ 4.0	134.1	+ 2.5	130.6	+ 4.7
2nd qtr	140.4	+ 3.7	135.2	+ 2.6	129.2	+ 2.7	142.9	+ 3.6	136.6	+ 2.6	142.1	+ 4.1
3rd qtr	141.1	+ 3.8	135.6	+ 2.6	130.3	+ 2.8	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8
1989 p June	140.6	+ 3.7	135.4	+ 2.5	.	.	143.0	+ 3.6	136.7	+ 2.6	149.7	+ 3.9
July	140.9	+ 3.7	135.5	+ 2.5	.	.	143.4	+ 3.7	136.9	+ 2.5	142.8	+ 3.4
Aug.	141.1	+ 3.8	135.7	+ 2.6	.	.	143.6	+ 3.8	137.0	+ 2.5	140.5	+ 3.1
Sep.	141.2	+ 3.8	135.7	+ 2.6	.	.	143.7	+ 3.8	137.1	+ 2.5	136.4	+ 2.8
Oct.	141.3	+ 3.9	135.8	+ 2.6	.	.	144.0	+ 3.9	137.1	+ 2.5	142.1	+ 4.7
Nov.	141.5	+ 3.9	135.9	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	184.5	+ 3.6
Dec.	141.6	+ 4.0	136.0	+ 2.7	.	.	144.2	+ 3.9	137.3	+ 2.5	144.8	+ 0.1
1990 p Jan.	143.3	+ 4.8	137.3	+ 3.2	.	.	145.1	+ 4.4	137.4	+ 2.5	137.8	+ 5.6
Feb.	143.4	+ 4.8	137.4	+ 3.2	.	.	145.2	+ 4.4	137.5	+ 2.5	...	...

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

allowances for public sector employees has been included. — + The figures given here for wage and salary earners take account of the results of the 1987 population census and the 1987 census of places of employment.

IX. Foreign trade and payments

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

Figures for the years
from 1986 to 1989
partly revised

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	+ 7,489	+ 1,301
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	+ 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	+ 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	+ 3,104	— 1,261
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	— 3,150	+ 2,814
1987	+ 82,097	+ 117,735	— 1,752	— 4,976	— 28,911	— 38,910	— 23,095	— 15,815	— 1,968	— 9,303	+ 31,916
1988	+ 88,336	+ 128,045	+ 587	— 8,433	— 31,863	— 127,135	— 86,870	+ 40,265	+ 4,123	+ 2,158	— 32,519
1989	+ 104,175	+ 134,694	— 3,007	+ 7,119	— 34,631	— 128,219	— 22,743	— 105,476	+ 5,047	— 2,564	— 21,560
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	— 6,743	— 14,340	+ 22,401	— 36,741	— 1,313	— 1,030	+ 1,131
2nd qtr	+ 19,259	+ 28,142	— 3,075	+ 834	— 6,642	— 31,713	— 1,334	— 30,379	+ 4,395	+ 1,075	— 6,984
3rd qtr	+ 20,117	+ 29,422	+ 198	— 3,088	— 6,415	— 11,086	+ 9,016	— 20,102	— 170	— 982	+ 7,879
4th qtr	+ 26,603	+ 32,504	+ 879	+ 2,476	— 7,256	— 25,412	+ 3,333	— 28,745	— 191	— 2,212	+ 7,388
1987 1st qtr	+ 21,209	+ 27,713	+ 471	— 567	— 6,407	— 1,489	+ 16,960	— 18,449	— 5,504	— 77	+ 14,139
2nd qtr	+ 20,002	+ 28,046	— 356	— 1,098	— 6,590	— 16,365	+ 1,434	— 17,800	+ 2,147	— 283	+ 5,502
3rd qtr	+ 14,729	+ 27,888	— 1,030	— 5,121	— 7,008	— 15,745	— 18,653	+ 2,908	— 490	+ 142	— 1,365
4th qtr	+ 26,157	+ 34,089	— 837	+ 1,810	— 8,906	— 5,311	— 22,836	+ 17,525	+ 1,879	— 9,085	+ 13,640
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	— 3,082	— 6,895	— 22,099	— 24,092	+ 1,993	+ 2,796	— 131	— 3,068
2nd qtr	+ 25,073	+ 34,040	— 1,020	— 1,206	— 6,741	— 33,688	— 26,516	— 7,172	— 1,335	+ 1,057	— 8,893
3rd qtr	+ 16,929	+ 31,680	— 905	— 5,566	— 8,279	— 37,001	— 16,422	— 20,578	— 2,303	+ 1,926	— 20,448
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	— 9,948	— 34,347	— 19,840	— 14,507	+ 4,965	— 695	— 109
1989 1st qtr	+ 31,154	+ 36,020	— 593	+ 2,935	— 7,209	— 38,472	— 32,623	— 5,849	— 1,747	+ 262	— 8,803
2nd qtr	+ 27,113	+ 34,280	— 1,025	+ 2,011	— 8,154	— 32,213	+ 497	— 32,710	— 2,844	— 455	— 8,398
3rd qtr	+ 21,333	+ 34,277	— 572	— 2,559	— 9,814	— 24,062	— 5,542	— 18,520	+ 247	— 1,198	— 3,680
4th qtr	+ 24,575	+ 30,116	— 818	+ 4,732	— 9,455	— 33,472	+ 14,925	— 48,397	+ 9,391	— 1,173	— 678
1988 April	+ 8,394	+ 9,497	— 7	+ 1,027	— 2,124	— 8,150	— 6,258	— 1,892	+ 1,751	— 90	+ 1,905
May	+ 7,699	+ 10,310	+ 64	+ 745	— 3,420	— 9,948	— 8,764	— 1,184	— 889	+ 217	— 2,921
June	+ 8,979	+ 14,233	— 1,078	— 2,979	— 1,196	— 15,590	— 11,494	— 4,096	— 2,196	+ 930	— 7,877
July	+ 5,467	+ 11,068	— 374	— 3,002	— 2,225	— 11,290	— 6,974	— 4,316	— 5,363	+ 1,001	— 10,185
Aug.	+ 5,043	+ 9,321	— 268	— 725	— 3,285	— 10,462	— 5,439	— 5,023	— 3,132	+ 728	— 7,823
Sep.	+ 6,419	+ 11,291	— 264	— 1,839	— 2,770	— 15,249	— 4,010	— 11,239	+ 6,191	+ 198	— 2,440
Oct.	+ 7,872	+ 10,579	+ 738	— 47	— 3,398	— 4,227	— 3,659	— 568	— 2,722	— 133	+ 789
Nov.	+ 10,663	+ 13,076	+ 272	+ 1,204	— 3,888	— 12,820	— 4,846	— 7,974	+ 5,250	— 202	+ 2,890
Dec.	+ 11,433	+ 13,480	+ 351	+ 264	— 2,661	— 17,299	— 11,335	— 5,965	+ 2,437	— 359	— 3,788
1989 Jan.	+ 11,341	+ 11,823	+ 160	+ 600	— 1,242	— 10,566	— 8,848	— 1,718	— 5,004	+ 441	— 3,788
Feb.	+ 9,319	+ 11,359	— 269	+ 1,524	— 3,295	— 9,264	— 8,643	— 621	— 745	— 129	— 820
March	+ 10,494	+ 12,838	— 483	+ 811	— 2,672	— 18,643	— 15,132	— 3,510	+ 4,002	— 49	— 4,195
April	+ 8,316	+ 9,875	+ 417	+ 1,344	— 3,320	— 9,056	— 1,069	— 7,986	+ 686	— 267	— 321
May	+ 8,725	+ 10,512	— 588	+ 1,659	— 2,857	— 9,624	— 318	— 9,306	— 4,978	— 145	— 6,022
June	+ 10,071	+ 13,893	— 853	— 991	— 1,977	— 13,533	+ 1,884	— 15,417	+ 1,449	— 43	— 2,056
July	+ 5,649	+ 10,613	+ 119	— 1,377	— 3,705	— 10,036	+ 461	— 10,496	+ 3,630	— 896	— 1,653
Aug.	+ 6,859	+ 11,226	— 203	— 931	— 3,233	— 5,239	— 704	— 4,535	— 670	— 283	+ 667
Sep.	+ 8,825	+ 12,438	— 488	— 250	— 2,875	— 8,788	— 5,298	— 3,490	— 2,713	— 18	— 2,694
Oct.	+ 8,032	+ 9,480	+ 388	+ 1,111	— 2,947	— 5,933	+ 11,422	— 17,355	— 176	— 144	+ 1,779
Nov.	+ 9,703	+ 10,608	— 705	+ 2,849	— 3,048	— 15,073	+ 8,541	— 23,613	+ 4,766	— 309	— 912
Dec.	+ 6,840	+ 10,029	— 500	+ 772	— 3,460	— 12,466	— 5,038	— 7,428	+ 4,802	— 721	— 1,545
1990 Jan.	+ 10,238	+ 12,831	+ 201	— 533	— 2,261	— 9,801	— 546	— 9,256	+ 578	— 69	+ 946
Feb. p	+ 8,408	+ 10,630	— 172	+ 700	— 2,750	— 5,684	— 19,102	+ 13,418	— 920	— 101	+ 1,703

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

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

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

Group of countries/Country		1987			1988			1989			1990			1989
		DM million			DM million			DM million			Change from previous year in %			
		1987	1988	1989	Dec.	Jan.	Feb. p	Dec. +	Jan.	Feb. p	Dec. +	Jan.	Feb. p		Percentage of total exports or imports
All countries 1	Exports	527,377	567,654	641,342	52,874	55,910	52,020	- 4.0	+ 10.9	+ 2.8	100			
	Imports	409,641	439,609	506,648	42,845	43,079	41,390	+ 2.9	+ 11.6	+ 5.4	100			
	Balance	+ 117,735	+ 128,045	+ 134,694	+ 10,029	+ 12,831	+ 10,630							
I. Industrialised western countries	Exports	451,460	488,169	549,312	44,156	46,599	44,435	- 4.9	+ 9.1	+ 0.5	85.7			
	Imports	339,780	364,183	419,155	35,676	34,989	34,284	+ 2.7	+ 10.2	+ 5.4	82.7			
	Balance	+ 111,680	+ 123,987	+ 130,157	+ 8,479	+ 11,610	+ 10,151							
A. EC member countries 2	Exports	277,916	308,195	352,961	27,947	30,047	27,855	+ 1.1	+ 8.2	- 3.9	55.0			
	Imports	215,612	227,362	258,781	22,552	21,802	21,248	+ 3.0	+ 11.4	+ 6.9	51.1			
	Balance	+ 62,305	+ 80,833	+ 94,181	+ 5,395	+ 8,246	+ 6,607							
of which														
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,497	4,340	3,773	- 2.6	+ 15.3	- 5.2	7.2			
	Imports	29,129	31,160	34,975	2,612	2,795	2,909	- 6.6	+ 5.2	+ 3.9	6.9			
	Balance	+ 9,716	+ 10,880	+ 11,004	+ 884	+ 1,544	+ 864							
Denmark	Exports	11,165	11,282	12,297	970	994	941	- 3.1	+ 4.5	- 17.6	1.9			
	Imports	7,670	8,281	9,243	892	737	753	+ 1.9	+ 6.9	+ 9.6	1.8			
	Balance	+ 3,495	+ 3,001	+ 3,054	+ 77	+ 257	+ 188							
France	Exports	63,609	71,272	84,358	6,945	7,681	6,865	+ 8.3	+ 17.6	- 1.0	13.2			
	Imports	47,482	53,052	60,422	5,641	5,516	4,956	+ 1.2	+ 18.5	+ 11.8	11.9			
	Balance	+ 16,127	+ 18,220	+ 23,936	+ 1,303	+ 2,165	+ 1,909							
Italy	Exports	46,056	51,652	59,830	4,636	5,092	4,783	- 2.6	+ 5.5	- 2.1	9.3			
	Imports	39,206	40,217	45,197	3,773	3,731	3,861	+ 3.3	+ 11.7	+ 7.6	8.9			
	Balance	+ 6,850	+ 11,436	+ 14,634	+ 863	+ 1,361	+ 922							
Netherlands	Exports	46,088	49,189	54,422	4,294	4,423	4,379	+ 1.7	+ 4.1	+ 1.1	8.5			
	Imports	44,934	45,421	51,972	4,609	4,152	4,164	+ 7.5	+ 8.5	+ 5.3	10.3			
	Balance	+ 1,153	+ 3,768	+ 2,450	- 315	+ 271	+ 215							
United Kingdom	Exports	46,632	52,874	59,364	4,559	4,438	4,112	- 5.5	- 5.9	- 11.5	9.3			
	Imports	29,394	30,443	34,698	2,978	2,812	2,700	+ 4.5	+ 7.3	+ 0.2	6.8			
	Balance	+ 17,239	+ 22,431	+ 24,666	+ 1,581	+ 1,627	+ 1,412							
B. Other European countries	Exports	99,771	106,306	117,883	9,802	9,409	9,685	- 0.6	+ 5.2	+ 5.6	18.4			
	Imports	65,414	70,049	79,411	6,638	6,569	6,864	+ 1.6	+ 8.2	+ 8.6	15.7			
	Balance	+ 34,357	+ 36,256	+ 38,471	+ 3,164	+ 2,840	+ 2,821							
of which														
Austria	Exports	28,410	31,868	35,275	2,761	2,796	2,915	- 4.4	+ 5.5	+ 7.5	5.5			
	Imports	17,293	18,917	20,995	1,629	1,816	1,832	- 0.6	+ 14.7	+ 10.8	4.1			
	Balance	+ 11,118	+ 12,951	+ 14,281	+ 1,133	+ 979	+ 1,083							
Norway	Exports	5,790	5,130	5,233	417	417	426	- 22.6	+ 3.4	+ 17.8	0.8			
	Imports	5,535	6,155	7,281	657	642	624	+ 11.4	+ 8.4	+ 14.6	1.4			
	Balance	+ 256	- 1,025	- 2,048	- 240	- 225	- 198							
Sweden	Exports	15,842	16,650	18,354	1,601	1,403	1,348	- 2.6	- 7.3	- 11.9	2.9			
	Imports	9,979	10,749	12,794	1,059	1,009	1,034	+ 1.3	+ 5.2	- 3.0	2.5			
	Balance	+ 5,862	+ 5,902	+ 5,561	+ 542	+ 394	+ 314							
Switzerland	Exports	32,126	34,442	38,149	2,990	3,095	3,286	+ 2.1	+ 8.3	+ 6.7	5.9			
	Imports	18,968	19,653	21,249	1,930	1,571	1,820	+ 2.5	+ 0.0	+ 12.4	4.2			
	Balance	+ 13,158	+ 14,790	+ 16,900	+ 1,060	+ 1,525	+ 1,466							
C. Non-European countries	Exports	73,773	73,669	78,468	6,406	7,143	6,895	- 28.1	+ 19.0	+ 13.7	12.2			
	Imports	58,755	66,772	80,963	6,486	6,619	6,172	+ 2.7	+ 8.6	- 2.4	16.0			
	Balance	+ 15,018	+ 6,897	- 2,496	- 80	+ 525	+ 723							
of which														
Canada	Exports	4,760	4,845	5,117	407	444	389	- 21.8	+ 15.2	+ 3.3	0.8			
	Imports	3,367	3,626	4,354	366	389	317	+ 8.1	+ 30.0	+ 2.2	0.9			
	Balance	+ 1,393	+ 1,219	+ 763	+ 41	+ 55	+ 72							
Japan	Exports	10,545	13,111	15,269	1,279	1,719	1,519	- 28.3	+ 50.5	+ 44.0	2.4			
	Imports	25,245	28,366	32,186	2,722	2,547	2,429	+ 5.0	+ 8.1	- 1.0	6.4			
	Balance	- 14,701	- 15,255	- 16,917	- 1,443	- 828	- 910							
United States	Exports	49,879	45,678	46,659	3,890	4,066	4,199	- 30.5	+ 15.2	+ 11.8	7.3			
	Imports	25,613	29,095	38,266	2,904	3,253	3,009	+ 3.0	+ 10.4	- 4.6	7.6			
	Balance	+ 24,266	+ 16,583	+ 8,394	+ 986	+ 812	+ 1,190							
II. Centrally planned economies	Exports	22,994	24,723	29,314	3,055	2,527	2,239	+ 11.4	+ 7.2	+ 8.6	4.6			
	Imports	19,471	20,461	24,972	2,111	2,301	2,189	+ 6.9	+ 19.6	+ 14.7	4.9			
	Balance	+ 3,522	+ 4,262	+ 4,342	+ 943	+ 227	+ 50							
III. OPEC countries 3	Exports	14,295	15,463	16,399	1,584	1,583	1,413	- 8.0	+ 9.8	+ 20.7	2.6			
	Imports	11,100	10,826	12,437	1,092	1,253	991	+ 5.3	+ 48.6	- 3.9	2.5			
	Balance	+ 3,194	+ 4,638	+ 3,962	+ 493	+ 329	+ 422							
IV. Developing countries 4	Exports	37,788	38,474	45,334	4,000	5,104	3,873	- 4.1	+ 31.7	+ 25.9	7.1			
	Imports	39,028	43,859	49,758	3,947	4,512	3,916	+ 2.5	+ 10.0	+ 3.9	9.8			
	Balance	- 1,240	- 5,385	- 4,424	+ 53	+ 592	- 43							

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

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

Figures for the years
from 1986 to 1989
partly revised

DM million

Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+14,772	+16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+10,288	+17,722	+19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+10,913	- 368	+ 9,301	+20,296	+21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+19,584	+20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+19,163	+19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+17,954	+19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+10,820	- 876	+22,092	+19,615	+20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,935	- 5,367	+ 2,442	- 94	+ 5,224	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,011	- 7,240	+ 2,661	- 214	+ 5,337	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,559	-11,136	+ 2,723	- 410	+ 5,483	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,732	- 5,339	+ 2,994	- 158	+ 6,048	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1989 April	+ 1,344	- 2,098	+ 899	- 71	+ 2,268	+ 1,628	+ 1,858	- 1,282	- 699	- 292	- 138
May	+ 1,659	- 2,229	+ 839	- 71	+ 2,530	+ 1,819	+ 1,806	- 1,229	- 629	- 163	- 252
June	- 991	- 2,913	+ 923	- 71	+ 539	+ 1,786	+ 1,820	- 1,256	- 717	- 103	- 279
July	- 1,377	- 3,654	+ 1,012	- 137	+ 1,300	+ 1,529	+ 1,611	- 1,427	- 774	- 384	- 212
Aug.	- 931	- 4,195	+ 831	- 137	+ 2,127	+ 1,629	+ 1,781	- 1,186	- 663	- 128	- 228
Sep.	- 250	- 3,286	+ 880	- 137	+ 2,056	+ 1,648	+ 1,784	- 1,412	- 685	- 93	- 416
Oct.	+ 1,111	- 2,348	+ 872	- 53	+ 2,252	+ 1,529	+ 1,604	- 1,141	- 758	- 244	- 158
Nov.	+ 2,849	- 1,340	+ 921	- 53	+ 2,741	+ 1,707	+ 1,831	- 1,128	- 598	- 290	- 128
Dec.	+ 772	- 1,651	+ 1,201	- 53	+ 1,055	+ 1,742	+ 1,866	- 1,524	- 728	- 105	- 148
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb. p	+ 700	- 1,601	+ 906	- 50	+ 1,347	+ 1,513	+ 1,597	- 1,415			

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

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

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

Figures for the years
from 1986 to 1989
partly revised

DM million

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation payments	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1989 April	- 3,320	- 1,135	- 650	- 193	- 292	- 2,185	- 102	- 1,571	- 1,531	- 432	- 81
May	- 2,857	- 967	- 650	- 128	- 189	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 1,977	- 1,278	- 650	- 197	- 431	- 700	- 102	- 781	- 603	- 423	+ 607
July	- 3,705	- 1,343	- 650	- 204	- 489	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 14
Aug.	- 3,233	- 1,172	- 650	- 224	- 297	- 2,062	- 120	- 1,449	- 1,325	- 428	- 65
Sep.	- 2,875	- 983	- 600	- 136	- 246	- 1,892	- 116	- 1,206	- 1,156	- 429	- 140
Oct.	- 2,947	- 654	- 550	- 179	+ 75	- 2,293	- 117	- 1,557	- 1,462	- 451	- 167
Nov.	- 3,048	- 1,046	- 500	- 216	- 330	- 2,002	- 115	- 1,201	- 1,013	- 439	- 247
Dec.	- 3,460	- 1,268	- 650	- 201	- 417	- 2,192	- 115	- 1,596	- 1,544	- 436	- 45
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	- 67	- 448	+ 76
Feb. p	- 2,750	- 900	- 600	- 200	- 100	- 1,850	- 121		- 1,481	- 400	+ 258

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated, after allowing for currency exported by foreign workers travelling home. — 3 Including payments by the

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

5. Capital transactions with non-residents *

Figures for the years
from 1986 to 1989
partly revised

Item	DM million			1988					1989		
	1987	1988	1989	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	—62,546	— 97,909	— 92,193	—29,427	—31,811	—15,718	—25,490	—19,174	—10,452	— 8,578	—14,642
Direct investment	—16,364	— 19,820	— 25,294	— 7,149	— 4,993	— 5,199	— 5,715	— 9,387	— 5,229	— 2,283	— 4,874
in shares	— 4,599	— 8,576	— 11,729	— 3,529	— 2,079	— 1,936	— 1,995	— 5,719	— 2,195	— 2,212	— 4,426
in other capital interests	— 6,360	— 7,832	— 7,276	— 3,330	— 1,223	— 1,536	— 1,744	— 2,773	— 1,873	— 641	— 284
other investment	— 5,405	— 3,412	— 6,288	— 290	— 1,690	— 1,727	— 1,976	— 895	— 1,161	+ 570	— 164
Securities investment	—24,883	— 72,894	— 49,769	—22,927	—22,975	— 6,897	—16,482	— 3,415	— 1,688	— 1,596	— 2,440
in shares 1	— 122	— 18,218	— 9,276	— 7,964	— 5,449	— 2,359	— 1,959	+ 491	— 925	+ 75	+ 324
in bonds	—24,761	— 54,676	— 40,493	—14,963	—17,526	— 4,538	—14,523	— 3,906	— 763	— 1,671	— 2,764
of which											
DM bonds issued by non-residents 2	— 3,288	— 12,236	— 14,279	— 2,589	— 6,641	— 2,611	— 2,560	— 2,466	— 915	— 2,405	— 2,247
Long-term credit transactions	—18,558	— 2,423	— 13,870	+ 1,447	— 3,009	— 2,852	— 2,459	— 5,550	— 3,356	— 4,286	— 7,140
of which											
Public sector lending to developing countries 3	— 3,259	— 3,492	— 3,906	— 912	— 626	— 950	— 1,058	— 1,272	— 844	— 215	— 385
Other capital movements 4	— 2,741	— 2,772	— 3,260	— 798	— 835	— 770	— 833	— 823	— 179	— 413	— 188
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+39,452	+ 11,039	+ 69,449	+ 9,588	— 812	+16,215	+19,948	+34,098	+ 5,414	+ 8,033	— 4,460
Direct investment	+ 3,417	+ 2,405	+ 11,157	+ 3,504	+ 2,926	+ 1,449	+ 1,774	+ 5,008	— 236	— 460	— 849
in shares	+ 452	— 2,310	+ 2,880	+ 219	— 1,002	— 429	+ 34	+ 4,277	+ 37	+ 107	+ 1
in other capital interests 5	— 380	+ 266	+ 2,757	— 41	+ 2,044	— 122	+ 910	— 74	— 1,017	— 1,370	— 14
other investment	+ 3,346	+ 4,449	+ 5,519	+ 3,327	+ 1,884	+ 2,001	+ 830	+ 805	+ 744	+ 803	— 836
Securities investment	+33,200	+ 7,724	+ 45,828	+ 6,484	— 5,160	+ 9,983	+15,703	+25,301	+ 4,546	+ 3,989	— 3,922
in shares 1	— 1,794	+ 5,639	+ 23,332	+ 3,099	+ 2,394	+ 1,619	+ 6,033	+13,286	+ 4,979	+ 3,699	+ 2,421
in bonds	+34,993	+ 2,085	+ 22,496	+ 3,386	— 7,554	+ 8,365	+ 9,669	+12,015	— 433	+ 290	— 6,344
of which											
Government and municipal bonds 6	+33,301	+ 15,237	+ 22,173	+ 7,743	— 5,380	+ 9,184	+ 7,773	+10,595	+ 826	+ 627	— 5,628
Credit transactions	+ 2,893	+ 1,083	+ 12,602	— 363	+ 1,453	+ 4,805	+ 2,500	+ 3,844	+ 1,117	+ 4,618	+ 318
of which											
Loans against borrowers' notes	—12,253	— 11,543	— 4,294	— 1,511	— 2,140	— 831	— 1,691	+ 368	+ 360	+ 335	— 415
Other capital movements	— 58	— 173	— 137	— 38	— 30	— 23	— 29	— 55	— 13	— 114	— 7
Overall balance of long-term capital transactions	—23,095	— 86,870	— 22,743	—19,840	—32,623	+ 497	— 5,542	+14,925	— 5,038	— 546	—19,102
II. Short-term capital transactions											
1. Banks 7											
Assets	—15,443	— 30,134	— 81,008	— 7,998	+12,568	—29,338	—16,174	—48,064	—18,779	+ 9,111	+ 3,238
Liabilities	+ 9,300	+ 10,108	+ 24,347	— 1,144	+ 6,788	+13,833	— 2,121	+ 5,847	+ 2,610	+ 2,872	+ 4,476
Balance	— 6,143	— 20,026	— 56,661	— 9,142	+19,356	—15,505	—18,295	—42,217	—16,169	+11,983	+ 7,714
2. Enterprises and individuals											
Financial operations 7											
Assets	— 9,513	— 12,263	— 49,117	— 644	—21,361	—16,046	— 2,592	— 9,119	+ 7,312	—17,613	+ 1,703
Liabilities	— 3,419	— 1,311	+ 11,185	— 6,632	+ 3,432	+ 2,140	+ 4,626	+ 987	— 3,500	+ 2,003	+ 3,827
Balance	—12,932	—13,574	— 37,932	— 7,276	—17,929	—13,906	+ 2,034	— 8,132	+ 3,812	—15,611	+ 5,530
Trade credits 7, 8											
Assets	+ 1,205	— 16,163	— 13,685	— 5,811	— 5,122	— 5,554	— 481	— 2,528	+ 4,531	— 617	.
Liabilities	+ 678	+ 7,750	+ 7,131	+ 4,033	+ 107	+ 3,107	— 455	+ 4,372	+ 1,287	— 2,206	.
Balance	+ 1,883	— 8,413	— 6,554	— 1,778	— 5,015	— 2,447	— 936	+ 1,844	+ 5,818	— 2,823	.
Balance	—11,049	— 21,987	— 44,486	— 9,054	—22,944	—16,353	+ 1,098	— 6,288	+ 9,630	—18,434	.
3. Official	+ 1,377	+ 1,748	— 4,328	+ 3,688	— 2,261	— 852	— 1,323	+ 108	— 889	— 2,805	+ 174
Overall balance of short-term capital transactions	—15,815	— 40,265	—105,476	—14,507	— 5,849	—32,710	—18,520	—48,397	— 7,428	— 9,256	.
III. Balance of all statistically recorded capital movements (net capital exports: —)	—38,910	—127,135	—128,219	—34,347	—38,472	—32,213	—24,062	—33,472	—12,466	— 9,801	.

* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Federal Railways and Federal Post Office. — 7 The transaction figures shown here are mostly derived from changes in totals. As far as possible, purely statistical

changes have been eliminated. The transaction figures of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities, which cannot be shown separately; figures for the latest month are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2					
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 March	94,743	92,305	13,688	48,280	8,921	21,417	2,437	33,669	33,669	—	61,074
April	96,389	93,951	13,688	50,031	9,166	21,067	2,437	35,636	35,636	—	60,753
May	96,886	94,448	13,688	50,656	8,997	21,108	2,437	42,155	42,155	—	54,731
June	97,198	94,761	13,688	50,945	8,981	21,147	2,437	44,523	44,523	—	52,675
July	96,071	93,633	13,688	54,779	8,951	16,215	2,437	45,048	45,048	—	51,023
Aug.	97,663	95,226	13,688	56,491	8,921	16,126	2,437	45,974	45,974	—	51,689
Sep.	97,623	95,191	13,688	56,569	8,808	16,127	2,432	48,628	48,628	—	48,995
Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774
Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1989 March	8,921	5,737	—	3,184	2,901	283	21,417	36,755	— 15,337	—
April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

7. Assets and liabilities of domestic banks (excluding the Bundesbank) vis-à-vis parties outside the Federal Republic of Germany *

DM million

End of reporting period	Claims on parties outside the Federal Republic of Germany									Liabilities to parties outside the Federal Republic of Germany						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			banks 1, 2	non-banks 1, 3			banks 1	non-banks 1				banks 1, 5	non-banks 1		banks 1, 6	non-banks 1
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
1989 Feb.	402,444	198,566	180,271	17,710	585	203,878	75,423	92,047	36,408	237,857	124,050	99,445	24,605	113,807	84,609	29,198
March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628
April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121
July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913
Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172
Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411
Nov.	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,066	88,930	37,136
Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277
Feb. p	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483

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

of the previous year is used for accounting reasons. — 3 Including Treasury bills and Treasury discount paper issued outside the Federal Republic of Germany. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding liabilities arising from bearer bonds outstanding. — p Provisional.

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

DM million

End of reporting period	Claims on non-residents							Liabilities to non-residents								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations				
		Total	Claims on		Total	Claims on			Total	Liabilities to		Total	Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043
1989	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1989 Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991
March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850
April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857
July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041
Nov.	282,589	110,407	75,200	35,207	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487
Dec.	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1990 Jan.	280,687	114,502	76,229	38,273	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778
Feb. p	280,687	114,496	79,750	34,746	26,351	2,348	24,003	140,905	207,875	68,423	40,130	28,293	56,948	16,555	40,393	85,778

* Including the assets and liabilities vis-à-vis non-residents of resident individuals. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. — 1 In-

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

IX. Foreign trade and payments

9. External value of the Deutsche Mark*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	282.4	166.0	245.2	199.6	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9
1986 Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9
1986 March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5
1986 April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1
1986 May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4
1986 June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
1986 July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
1986 Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
1986 Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
1986 Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
1986 Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
1986 Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
1987 Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
1987 March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
1987 April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
1987 May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
1987 June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
1987 July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
1987 Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
1987 Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
1987 Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
1987 Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
1987 Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
1988 Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
1988 March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
1988 April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
1988 May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
1988 June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
1988 July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
1988 Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
1988 Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
1988 Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
1988 Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
1988 Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
1989 Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
1989 March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
1989 April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
1989 May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
1989 June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
1989 July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4
1989 Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8
1989 Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4
1989 Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2
1989 Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6
1989 Dec.	185.1	215.2	411.6	112.1	151.2	322.9	179.4	286.8	272.2	990.0	1,036.4
1990 Jan.	190.5	214.4	413.4	112.0	150.7	324.1	179.0	285.9	270.6	1,003.2	1,042.8
1990 Feb.	192.3	213.9	411.2	112.0	150.2	322.9	178.1	285.1	266.0	1,012.6	1,041.9
1990 March	189.1	212.6	408.7	111.8	149.3	320.6	176.8	283.7	273.0	1,023.8	1,044.7

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

the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding the United Kingdom, Greece and Portugal, which are not participating in

IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.0	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	149.9	165.3	143.1	90.5	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.5	183.8	150.4	92.0	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.6	199.5	155.9	92.4	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.4	205.0	153.8	87.9	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.8	207.8	154.0	85.4	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	211.1	222.6	168.2	90.6	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	218.4	232.6	178.9	93.9	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	220.7	232.5	177.4	91.3	1988
76.8	73.0	97.3	229.7	179.4	204.1	178.2	219.4	232.3	175.7	89.0	1989
85.7	71.0	97.2	208.2	174.3	186.4	149.9	207.2	215.4	162.6	88.9	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	207.3	217.2	164.0	89.5	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	207.5	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	209.6	218.4	164.7	89.3	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	90.0	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	91.4	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.4	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.6	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.2	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.3	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.2	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.4	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	89.2	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	92.1	Dec.
89.7	75.2	97.3	244.2	186.0	224.1	187.5	221.3	238.2	185.0	92.9	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	p 92.6	Feb.
94.0	74.4	97.3	242.0	185.7	224.3	187.5	219.4	237.0	185.0	...	March

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

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

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10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									Currencies of the other EC countries			Currencies of other countries					
	US dollar	French franc	Italian lira	Dutch gulder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portu- guese escudo	Japa- nese yen	Swiss franc	Aus- trian Schil- ling	Swed- ish krona	Finnish markka	Canadi- an dollar	Norwe- gian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	98.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.2	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1989	81.3	74.7	35.9	138.3	102.7	52.4	86.3	62.6	62.5	16.9	17.0	225.3	212.6	141.4	67.5	87.3	78.0	91.0
1986 Jan.	104.5	78.0	35.9	130.0	99.0	49.1	86.0	65.0	65.9	23.1	20.8	172.2	206.4	136.3	69.4	84.6	70.3	101.6
Feb.	100.1	78.6	36.3	130.8	99.6	49.2	86.3	65.9	63.5	22.9	20.7	183.4	210.0	136.8	68.8	84.1	69.4	101.6
March	97.8	78.8	36.5	131.5	100.0	49.4	86.5	66.3	63.7	22.6	20.7	187.1	209.8	137.3	68.6	84.0	69.0	101.2
April	97.1	76.1	36.3	131.4	100.5	49.1	86.3	66.1	65.2	22.5	20.6	191.1	210.9	137.1	68.6	84.0	69.6	101.0
May	94.6	75.9	36.3	131.9	100.6	49.0	86.4	66.5	65.1	22.5	20.4	198.9	212.6	137.0	68.5	82.9	69.8	95.6
June	95.3	75.9	36.3	132.1	100.6	48.8	86.5	66.4	64.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
Aug.	90.4	76.0	37.1	135.4	101.7	49.3	87.5	63.9	60.4	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
Sep.	90.3	76.1	37.3	136.0	102.2	49.1	87.7	63.8	59.5	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
Oct.	90.3	77.0	37.6	137.3	103.0	49.0	89.1	64.7	57.2	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
Nov.	92.0	77.2	37.7	137.5	103.0	48.6	89.2	64.5	57.8	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
Dec.	91.2	77.3	37.8	138.2	103.4	48.6	89.6	64.9	57.7	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	48.0	90.9	65.3	57.7	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
Feb.	86.0	77.9	37.7	141.1	106.0	47.7	91.6	65.3	57.8	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
March	85.2	77.4	37.5	140.0	105.2	47.5	91.0	64.4	60.2	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
April	83.1	77.1	37.2	139.7	104.9	47.4	90.4	64.2	60.7	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.7
May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
June	83.9	77.0	36.7	140.1	104.9	48.0	90.5	64.3	61.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
July	85.3	77.2	36.6	139.9	104.7	48.5	89.8	64.1	61.1	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
Aug.	85.0	76.8	36.5	139.6	104.4	49.1	88.6	63.9	60.8	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
Sep.	83.1	76.9	36.7	140.0	104.6	49.7	88.4	64.0	61.4	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
Oct.	82.8	76.9	36.7	140.2	104.4	50.7	88.8	64.1	61.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
Nov.	79.2	76.8	36.6	142.2	105.3	50.4	89.8	64.7	62.9	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
Dec.	76.8	77.1	36.7	142.6	105.5	50.1	90.1	65.0	63.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	49.8	90.0	64.8	62.6	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
Feb.	77.6	76.7	36.3	141.7	104.7	49.9	89.8	64.5	62.2	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
March	76.4	76.3	36.1	141.4	104.6	50.2	89.5	64.2	64.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
April	75.6	76.0	35.9	141.1	104.3	50.6	88.8	63.7	65.5	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
May	75.8	75.9	35.7	140.7	104.1	50.5	88.5	63.4	65.7	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
June	77.3	75.8	35.5	139.6	103.4	50.2	88.8	63.3	64.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
July	79.9	75.3	35.3	138.1	102.7	49.7	88.2	62.8	63.9	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
Aug.	81.0	74.5	35.1	137.3	102.1	49.8	87.2	62.1	64.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
Sep.	81.1	74.6	35.1	138.2	102.7	49.5	87.4	62.6	63.9	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
Oct.	78.8	74.5	35.2	138.5	102.8	50.0	87.1	62.6	64.5	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
Nov.	76.4	74.7	35.5	139.1	103.3	50.4	87.5	62.9	65.0	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
Dec.	76.1	74.4	35.7	138.6	103.0	51.1	87.1	62.6	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4
June	84.5	74.0	35.8	137.3	102.0	51.1	85.4	62.0	61.6	16.9	17.0	220.8	212.4	140.5	67.9	88.3	78.0	91.3
July	82.1	74.5	36.2	138.1	102.7	52.4	86.2	62.6	62.2	16.9	17.0	221.3	214.5	141.2	67.7	88.3	77.9	90.9
Aug.	82.5	74.5	36.3	137.6	102.3	52.4	85.9	62.3	61.9	16.9	17.0	221.7	213.4	140.7	67.8	87.9	79.0	90.9
Sep.	83.9	74.5	36.2	137.5	102.2	52.3	85.8	62.2	61.6	16.8	16.9	217.2	212.7	140.7	68.0	87.7	79.0	91.1
Oct.	82.0	75.3	36.0	139.3	103.3	52.3	86.9	63.5	60.5	16.6	16.9	218.2	213.5	142.2	67.7	87.9	78.9	90.7
Nov.	81.7	75.9	36.3	140.6	104.2	52.7	88.2	64.2	59.3	16.5	16.9	214.7	212.7	143.1	67.3	87.6	79.2	90.6
Dec.	80.2	76.9	36.6	142.9	105.6	53.0	89.9	65.5	58.4	16.4	16.8	210.5	212.2	144.9	66.6	87.9	79.3	90.4
1990 Jan.	79.6	77.7	36.7	143.8	106.5	53.1	90.7	66.0	59.3	16.3	16.8	205.7	214.9	145.7				

11. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
Monthly average										
1988 Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558	
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633	
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
Monthly average								
1988 Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

List

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