

**Monthly Report of the
Deutsche
Bundesbank**

March 1990

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

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

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Commentaries

After the acceleration in December 1989, the 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 domestic banks, as an average of five bank-week return days) remained buoyant in January. But the actual rise was smaller than had been suggested by the provisional data. In January, the money stock M3 exceeded its average level of the fourth quarter of 1989 by 5.9% (annual rate). It was thus running at the top edge of this year's target corridor of 4% to 6%. Inclusive of the money holdings in the Euro-market, however, which increased rapidly in January according to preliminary data, monetary expansion was distinctly faster.

Among the individual components of the money stock, short-term time deposits and borrowed funds once again soared, seasonally adjusted, in January; this probably owed something to the uncertainties in the bond market. Currency in circulation also grew fairly vigorously. After their acceleration in December, sight deposits remained virtually unchanged. The fall in savings deposits at statutory notice, which have been losing much of their attraction recently, gathered pace in January. Altogether, at the end of January 1990 the year-on-year increase in the money stock M3 came to 4½%, while that in "extended M3", which in addition to traditional M3 also includes domestic non-banks' Euro-deposits and their holdings of short-dated bank bonds, was much steeper, at an estimated 7½%.

Bank lending to the private sector imparted some strong stimuli to monetary expansion in January. Short-term lending, in particular, expanded rapidly after the elimination of seasonal influences, although longer-term lending and lending against securities also increased strongly. Overall, the banks' claims on enterprises and individuals went up by DM 8.1 billion in January, against a decline of DM 9.1 billion a year earlier. Over the last six months bank lending to the private sector has increased at a seasonally adjusted annual rate of 9½%.

The expansionary impact which non-banks' external payments had on the money creation process in the Federal Republic of Germany in the final two months of last year slackened after the turn of the year. This is mirrored in the trend in the *net claims of banks and the Bundesbank on parties outside the Federal Republic of Germany* in January. As usual at the

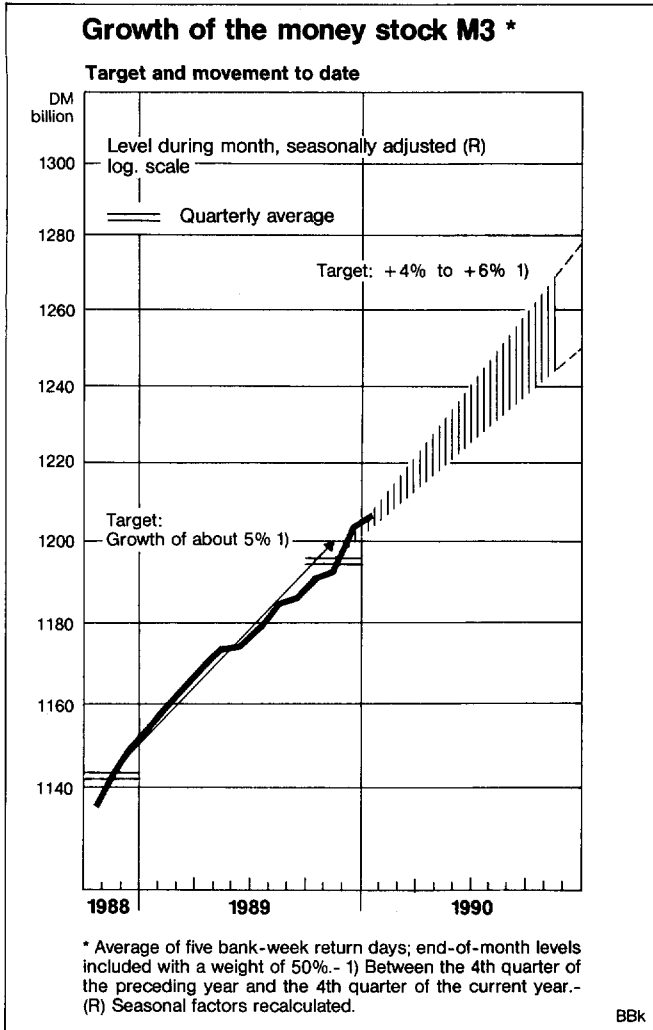
The money stock and its counterparts				
DM billion; change during period				
Item	1989		1990	Compare Jan. 1989
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+ 20.8	+ 30.2	+ 9.1	+ 0.9
1. Lending by the Bundesbank	+ 2.1	— 2.4	— 0.6	+ 5.8
2. Lending by banks	+ 18.8	+ 32.6	+ 9.7	— 4.9
to enterprises and individuals	+ 11.8	+ 31.8	+ 8.1	— 9.1
of which				
short-term lending	+ 1.6	+ 13.0	— 0.9	— 11.2
longer-term lending 2	+ 11.1	+ 17.9	+ 5.6	+ 1.8
to public authorities	+ 6.9	+ 0.8	+ 1.5	+ 4.3
II. Net claims on parties outside the Federal Republic of Germany 3	+ 22.1	+ 19.1	— 7.1	— 21.0
III. Monetary capital formation 4	+ 14.4	+ 22.1	+ 20.4	+ 0.8
of which				
Time deposits and funds borrowed for four years and over	+ 3.2	+ 5.0	+ 5.0	+ 5.0
Savings deposits at agreed notice	+ 1.3	+ 7.4	— 4.7	— 10.7
Bank savings bonds	+ 1.6	+ 4.4	+ 3.1	+ 0.3
Bank bonds outstanding 5	+ 7.4	+ 4.1	+ 16.3	+ 5.7
IV. Central bank deposits of public authorities	— 0.5	+ 6.4	— 4.4	— 2.8
V. Other factors	+ 0.8	— 21.9	+ 17.0	— 0.7
VI. Money stock M3 6	+ 28.3	+ 42.7	— 31.0	— 17.4
(Balance: I plus II less III less IV less V)				
M2 (M3 excluding savings deposits)	+ 32.7	+ 29.7	— 24.4	— 21.9
M1 (currency and sight deposits)	+ 25.8	+ 12.5	— 32.7	— 20.7
Time deposits and funds borrowed for less than four years	+ 6.9	+ 17.2	+ 8.4	— 1.2
Savings deposits at statutory notice	— 4.4	+ 13.0	— 6.6	+ 4.5
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of the previous year in % 7	+ 4.4	+ 4.8	+ 5.9	+ 6.5

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 (seasonal factors recalculated). — p Provisional.

Discrepancies in the totals are due to rounding. BBk

beginning of the year, they were run down sharply (by DM 7.1 billion).

On balance, *public sector cash transactions* had only a minor influence on monetary growth in Janu-



maturities of savings contracts under personal asset acquisition schemes. DM 0.7 billion was added to the banks' capital and reserves.

"Other factors" also restrained monetary growth in January. Their (negative) balance increased by DM 17.0 billion. As far as can be seen, this was largely due to a contractionary swing in the processing of cashless payments and to that extent presumably to a "technical" countermovement to December, when monetary growth had received a major boost from that quarter.

ary. The main reason for this was the low level (DM 0.8 billion) of public sector borrowing from the banking system (banks and the Bundesbank). The balances with the Bundesbank, which are not counted towards the money stock, were reduced, as is typical of that month (by DM 4.4 billion).

In January *monetary capital formation* at banks once again provided an exceptionally heavy counterweight to the expansionary influences on monetary growth emanating from the buoyancy of lending. At DM 20.4 billion, it reached a record level. A year before, less than DM 1 billion of long-term funds had accrued to the banks, under the impact of the introduction of withholding tax. In particular, domestic investors' demand for bank bonds with attractive coupons was very strong in January (DM 16.3 billion). Long-term time deposits and borrowed funds (DM 5.0 billion) and bank savings bonds (DM 3.1 billion) were also much in demand. Savings deposits at agreed notice, by contrast, declined by DM 4.7 billion owing to large

In the German bond market, sales of securities rose to a record level in January. Domestic borrowers issued *bonds* to the market value of DM 37.1 billion, compared with DM 25.9 billion in the previous month and DM 18.5 billion in January 1989. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 22.5 billion against DM 3.7 billion in December and DM 3.4 billion a year previously. In addition, foreign Deutsche Mark bonds to the transaction value of DM 2.4 billion (net) were sold in the domestic market while holdings of foreign currency bonds were reduced by DM 0.7 billion net. The total amount raised by sales of domestic and foreign paper (including foreign investment fund units) was thus DM 24.3 billion, against DM 4.9 billion in December and DM 12.5 billion a year before.

In January more than four-fifths of the total net sales of domestic bonds was accounted for by *issues by banks* (DM 18.9 billion). The main emphasis was again on "other" bank bonds (DM 12.7 billion), although sales of communal bonds and bonds of specialised banks likewise increased (DM 3.9 billion and DM 2.2 billion, respectively). The outstanding amount of mortgage bonds changed only a little overall. The *public sector* raised a total of DM 3.6 billion in the bond market. DM 4.1 billion accrued to the Federal Government alone, which launched a ten-year bond issue and received DM 2.4 billion (net) from tap sales of five-year special Federal bonds. By contrast, redemptions predominated in the field of Federal savings bonds (- DM 0.5 billion). The Länder Governments reduced their bond market debt by DM 0.4 billion.

In the market for *foreign Deutsche Mark bonds*, sales slackened in January. Foreign issuers sold bonds denominated in Deutsche Mark to the nominal amount of DM 3.0 billion, against DM 3.9 billion in December and DM 5.1 billion a year before. After deduction of redemptions, net sales came to DM 1.9 billion, compared with DM 2.5 billion in the previous month and DM 4.9 billion in January 1989.

Domestic non-banks showed a particularly strong propensity to invest. In January they invested DM 17.6 billion in the bond market; the lion's share was accounted for by bank bonds (DM 15.9 billion). *Banks* increased their bond portfolios by a total of DM 6.3 billion, including DM 3.3 billion of bank bonds and DM 1.7 billion of public bonds. In contrast to this, *for-*

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	Foreign investment fund units 2
		Total	of which			
			Bank bonds	Public bonds		
1989 Nov.	17.2	16.3	11.0	5.4	0.9	— 0.0
Dec.	4.9	3.7	1.4	2.3	0.8	0.4
1990 Jan. p	24.3	22.5	18.9	3.6	1.7	0.1
Compare 1989 Jan.	12.5	3.4	2.6	0.7	7.2	1.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1989 Nov.	17.2	3.7	7.3	0.9	— 0.1	6.2
Dec.	4.9	— 0.3	5.7	0.6	0.4	— 0.4
1990 Jan. p	24.3	6.3	17.6	0.1	0.3	0.3
Compare 1989 Jan.	12.5	3.4	11.0	5.2	1.8	— 2.0

* Including foreign investment fund units. — 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

eign investors purchased only a small amount of domestic bonds (DM 0.3 billion) in January.

The inflow of resources to domestic *investment funds* (those open to the general public) came to DM 1.4 billion (net) in January, against DM 0.9 billion in December and DM 3.0 billion a year before. The major part of this amount accrued to the bond-based funds (DM 0.8 billion); the share-based funds and the open-end real estate funds each sold units amounting to DM 0.3 billion. In January the specialised funds received investible resources totalling DM 2.5 billion net.

In the German *share market* domestic enterprises raised capital to the market value of DM 2.8 billion. Thus sales of new shares were higher than in December (DM 1.6 billion) or a year before (DM 0.8 billion). In addition, foreign equities (excluding investment fund units) to the transaction value of DM 2.1 billion (net) were placed in the domestic market; they consisted entirely of direct investments. The main buyers of domestic shares were foreign investors (DM 3.8 billion transaction value) and banks (DM 3.0 billion book value). Domestic non-banks, by contrast, again reduced their holdings of German participations to a significant extent.

8 Federal cash trend

At the beginning of the year the Federal cash trend was already in line with the tendency towards higher deficits to be expected for 1990 as a whole. In the first two months the Federal Government showed a cash deficit of DM 13.5 billion; this was DM 2 billion higher than in the corresponding period of 1989. Cash expenditure went up by nearly 12%, with large payments, in particular, flowing into the fund to finance travellers' payment media, as agreed with the GDR. However, cash receipts, too, increased strongly (by 10%). This owes something to the fact that the tax reform which took effect at the beginning of this year reduced tax revenue only a little in January. In February, considered separately, the Federal cash deficit totalled DM 3.25 billion and was thus DM 2 billion up on the year. The main reason for this was the 16% rise in cash expenditure. Cash receipts rose about half as strongly as spending.

Public debt

In *January 1990* the central, regional and local authorities drew on the credit markets to the extent of DM 5 billion net. Most of the net borrowing was accounted for by the *Federal Government*, which expanded its indebtedness by DM 4.2 billion. After the floating of a bond issue at the beginning of the new year, the Federal Government confined itself to selling the tap issues. There was heavy demand for five-year special Federal bonds and Treasury financing paper. The outstanding amount of these types of paper increased by DM 2.3 billion and DM 1.2 billion, respectively. After taking account of redemptions and operations for market regulation purposes, bonded debt went up by DM 2.1 billion. On the other hand, the liabilities deriving from borrowers' note loans and Federal savings bonds declined by a total of DM 1.4 billion owing to redemptions. The Federal Government's new borrowing did not quite suffice to finance in full the large cash deficit incurred in January. The remainder could be financed entirely from cash reserves, so that the Federal Government had no need for Bundesbank advances at the end of January.

In that month, the *other public authorities* raised funds totalling an estimated DM 1 billion net in the credit market. The Länder Governments and, on a smaller scale, also the local authorities raised funds on balance, while the ERP Special Fund reduced its liabilities. However, at the end of January the Länder

Federal finance on a cash basis *				
DM billion				
Item	Jan.-Feb.		February	
	1989	1990 p	1989	1990 p
Cash receipts	40.19	44.17	22.74	24.72
Cash expenditure	51.58	57.64	24.03	27.93
Cash surplus (+) or deficit (-)	-11.40	-13.46	- 1.29	- 3.21
Financing				
1. Change in cash resources 1	- 2.41	- 4.84	+ 0.08	- 1.41
2. Change in Bundesbank advances	+ 5.05	+ 0.59	- 0.21	+ 0.59
3. Change in credit market debt, total	+ 3.88	+ 5.37	+ 1.56	+ 1.14
(a) Treasury discount paper	+ 0.33	- 0.29	+ 0.33	- 0.29
(b) Treasury financing paper	- 0.08	+ 1.68	+ 0.10	+ 0.44
(c) Federal Treasury paper	- 0.16	- 1.30	-	- 1.30
(d) Special Federal bonds	- 2.25	+ 4.32	+ 0.61	+ 1.97
(e) Federal savings bonds	- 0.16	- 0.69	+ 0.16	- 0.16
(f) Bonds	+ 7.47	+ 5.32	+ 3.01	+ 3.19
(g) Bank advances	- 1.07	- 3.58	- 2.49	- 2.72
(h) Loans from social security funds	+ 0.00	- 0.00	-	-
(i) Loans from other non-banks	- 0.15	- 0.03	- 0.15	-
(j) Other debt	- 0.05	- 0.05	-	-
4. Items in course of settlement	-	+ 2.52	-	-
5. Seigniorage	0.06	0.15	0.02	0.07
6. Total (1 less 2 less 3 less 4 less 5)	-11.40	-13.46	- 1.29	- 3.21
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.6	+ 9.9	+ 15.1	+ 8.7
Cash expenditure	+ 4.0	+ 11.7	+ 2.3	+ 16.2

* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. Discrepancies in the totals are due to rounding. BBk

Governments took up DM 0.9 billion less in Bundesbank advances than they had done at the end of 1989, so that their total indebtedness went up only slightly.

In *February* new Federal borrowing, at DM 1 billion, was relatively low in view of the steep rise in interest rates. Again there were only sales of tap issues to supplement the bond issue launched at the beginning of the month. The outstanding amount of bonds and five-year special Federal bonds went up by DM 3.2 billion and DM 2.0 billion, respectively, and liabilities deriving from Treasury financing paper rose by

DM 0.4 billion. By contrast, debt in the form of loans and Federal Treasury paper dropped considerably owing to high redemptions. Since credit market debt again fell short of the cash deficit in February and since the remainder of the borrowing requirement could be financed only in part by means of recourse to the remaining cash balance, the Federal Government had to take up Bundesbank advances totalling DM 0.6 billion at the end of February.

New orders

In January 1990 the *orders received by the manufacturing sector*, seasonally adjusted, were 1½% below the average of the fourth quarter of 1989, but they nevertheless still surpassed those booked in the corresponding month of last year by 7½% in value and 6½% in volume. The decline in ordering, as compared with the massive inflow of orders in the final months of last year, is due mainly to the trend in *foreign orders*, which in the month under review fell distinctly short of the average level in the period from October to December 1989, after adjustment for seasonal variations. This applied to all the main areas of the manufacturing sector. Foreign demand for motor vehicles decreased particularly markedly, whereas foreign orders for electrical engineering products rose noticeably. Overall, orders from foreign customers in January were a nominal 6½% and a real 5½% higher than twelve months earlier. In contrast to foreign business, the *domestic orders* placed with manufacturing industry, seasonally adjusted, continued to rise in the month under review, compared with the last three months of 1989. In particular, producers of capital goods (excluding vehicle manufacturers) booked substantially higher domestic orders, but domestic demand was also brisker than before in the basic and producer goods sector as well as in the consumer goods industry. In the motor industry, by contrast, orders from domestic customers, too, declined. Compared with the beginning of 1989, domestic orders as a whole grew by 8½% in value and 7% in real terms.

Output

The definite upward trend in industrial output continued after the beginning of 1990 as well. In January, seasonally adjusted output in the *producing sector* (excluding construction) rose by over 1% against the average of the fourth quarter of 1989, so that the level in the corresponding period of the preceding year was surpassed by 4½%. The increase in production was very marked in the capital goods sector, above all in mechanical engineering. Output in the basic goods sector, too, was noticeably higher than towards the end of last year, whereas it was lower in the consumer goods industry and in the food, drink and tobacco sector.

As was the case at the start of the two preceding years, at the beginning of this year construction output was impeded by the weather far less than it

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1985 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1989 2nd qtr	122.2	121.4	129.5	123.4	116.1
3rd qtr	123.6	122.9	131.2	124.8	117.5
4th qtr	124.0	123.9	132.4	124.1	117.7
Nov.	122.1	120.8	127.8	124.1	116.0
Dec.	129.2	129.3	140.3	129.1	122.5
1990 Jan. p	122.1	124.4	132.9	118.5	115.8
	Output in the producing sector; 3, 1985 = 100				
	Total, excl. con- struction	of which			Con- struc- tion
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1989 2nd qtr	110.1	107.3	114.8	109.6	110.4
3rd qtr	112.7	109.0	118.2	111.1	111.2
4th qtr	113.1	110.1	118.1	112.4	113.2
Nov.	112.6	109.6	118.2	112.0	114.8
Dec.	114.1	110.8	118.7	114.0	111.4
1990 Jan. p	114.4	111.1	122.2	110.6	137.7
Labour market 4					
Number in thousands					
	Employed p	Vacan- cies	Short- time workers 5	Unem- ployed	Unem- ployment rate 6
1989 2nd qtr	27,607	229	146	2,040	7.1
3rd qtr	27,687	254	53	2,017	7.1
4th qtr	27,786	309	47	2,007	7.0
Nov.	27,791	321	43	2,020	7.1
Dec.	27,855	323	50	1,993	7.0
1990 Jan.	7 27,905	314	90	1,965	6.7
Feb.	...	307	105	1,938	6.6

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; 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. — p Provisional. BBK

Labour market

On the labour market, the sustained expansion of production entailed a further increase in the demand for labour, an increase that was accompanied by a considerable expansion of the labour supply as a result of the massive inflow of, above all, immigrants from the GDR. *Employment* consequently grew exceptionally sharply again after the turn of the year, probably also on account of the favourable weather. According to first estimates by the Federal Statistical Office, the labour force comprised 27.9 million persons in January, seasonally adjusted, and thus about 50,000 more than in December and almost 200,000 more than in September last year; compared with the same month of the preceding year, the increase amounted to 430,000 or 1.6%. Although extensive recruitment caused the seasonally adjusted number of *vacancies* reported to the labour exchanges to drop after the beginning of the year, some 305,000 vacancies remained unfilled at the end of February, roughly 85,000 more than twelve months earlier. The heavy demand for labour also led to a further reduction in unemployment, a downward trend that probably tended to be supported by the mild weather. At the end of February the seasonally adjusted *number of unemployed* totalled 1.94 million. In terms of the latest estimates of the total labour force, this represents an unemployment rate of only 6.6%. Compared with the corresponding month of the preceding year, the unemployment level thus decreased by a good 150,000, even though, at the same time, the number of unemployed immigrants and resettlers from Eastern Europe rose by 175,000 to 280,000. The situation on the labour market is also highlighted by the fact that the number of short-time workers, at 105,000 in mid-February, remained unusually low for the time of year.

usually is in a normal winter. Accordingly, *construction output* in January – after adjustment for seasonal variations – was significantly above the level recorded in the months before. The weather prevailing in the month under review was, however, not quite as favourable as a year earlier; this is indicated by the fact that the number of working days lost was larger than at the beginning of 1989 (but nevertheless still very much smaller than the multi-year average). Even so, given the strong pressure of demand, output in the construction industry exceeded the level recorded twelve months earlier by 1 ½%.

Balance of payments

Germany's surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – rose from DM 6.2 billion in December 1989 to DM 10.8 billion in January 1990. The corresponding surplus in January last year was DM 11.3 billion. The increase in the surplus from the previous month was higher than is normal for the time of year, with the result that the seasonally adjusted surplus on current account went up in January.

According to calculations by the Federal Statistical Office, in *foreign trade* there was a surplus of DM 12.8 billion in the month under review (compared with DM 10.0 billion in December and DM 11.8 billion in January 1989). Foreign trade turnover grew sharply compared with last year, with exports rising by 10.9% in value and imports by 11.6%. Seasonally adjusted, exports reached a new peak while imports more or less remained at the high level of the preceding few months. The strong growth on the exports side was probably a reflection of an adjustment of the distinctly low values obtaining at the end of the year, and the rather moderate increase in imports – relative to earlier months – is probably also a reaction to the previous high growth rates. If the seasonally adjusted results of the period between November 1989 and January 1990 are taken together, so as to eliminate most of the random influences, exports rose by 0.8% against the previous three-month period, while imports went up by 2.8% in value and the export surplus was almost DM 2.5 billion lower.

The *services account* in January 1990 showed a small deficit of DM 0.2 billion in terms of both the unadjusted and the seasonally adjusted figures. In terms of the unadjusted figures, it moved slightly further into deficit compared with the preceding month, mainly as a result of higher expenditure on foreign travel. On *transfer payments account*, on the other hand, the deficit declined from DM 3.6 billion in December 1989 to DM 2.0 billion in January 1990.

On *long-term capital account* net outflows fell from DM 5.6 billion in December 1989 to DM 0.5 billion in January 1990. At DM 2.7 billion net, less than half as much capital as in the previous month (DM 6.3 billion) was exported through direct investment. On the other hand, capital inflows through securities transactions (including transactions in official domestic borrowers' notes) in January, at DM 2.8 billion, were of a similar order to those in December. As in the preceding few months, non-residents again main-

Major items of the balance of payments			
DM million			
Item	1989		1990
	Jan.	Dec.	Jan. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	50,434	52,874	55,911
Imports (c.i.f.)	38,611	42,845	43,080
Balance	+ 11,823	+ 10,029	+ 12,831
Supplementary trade items 1 and merchanting trade	+ 20	— 476	+ 201
Services	+ 557	+ 200	— 200
Transfer payments	— 1,116	— 3,600	— 2,000
Balance on current account	+ 11,283	+ 6,154	+ 10,832
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 678	— 6,253	— 2,743
German investment abroad	— 1,012	— 5,188	— 2,283
Foreign investment in Germany	+ 335	— 1,064	— 460
Securities 2 including official domestic borrowers' notes	— 11,725	+ 3,044	+ 2,799
Securities	— 10,891	+ 2,855	+ 2,392
Borrowers' notes	— 834	+ 189	+ 407
Bank loans	+ 3,064	— 1,056	— 239
Official loans	— 7	— 963	— 247
Other	— 491	— 413	— 115
Balance	— 9,836	— 5,641	— 546
Short-term capital transactions			
Banks	+ 16,426	— 16,063	+ 12,030
Enterprises 3	— 12,902	+ 9,983	— 15,558
Official	— 3,213	— 1,408	— 2,364
Balance	+ 310	— 7,488	— 5,892
Balance on capital account	— 9,526	— 13,129	— 6,438
C. Balance of unclassifiable transactions (balancing item) 4	— 5,987	+ 6,150	— 3,380
D. Balancing item in respect of the Bundesbank's external position 5	+ 441	— 721	— 69
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	— 3,788	— 1,545	+ 946
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 January 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In January 1990 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. BBk			

ly acquired German equities in January (+ DM 3.7 billion), while net purchases of domestic bonds amounted to only DM 0.3 billion. By contrast, residents' demand for foreign securities was largely focused on foreign Deutsche Mark bonds (DM 2.4 billion); foreign currency bonds and foreign equities, however, were returned to non-residents on balance. Finally, the virtual equilibrium in long-term capital

- 12 transactions owed something to the fact that in long-term bank lending and other transactions there were only limited outflows of funds (DM 0.6 billion) overall.

In statistically recorded *short-term capital transactions* there were net outflows of DM 5.9 billion in January compared with DM 7.5 billion a month earlier. As usual around the turn of the year, however, the circumstances of banks and enterprises were reversed. On the one hand, enterprises exported DM 15.6 billion in short-term funds in January, mainly on account of the usual seasonal increases in their Euro-market balances (+ DM 15.7 billion). On the other hand, the banks imported DM 12.0 billion net in the context of the usual seasonal movements in their short-term external assets and liabilities.

The *net external assets of the Bundesbank* – valued at balance sheet rates at the end of 1989 – rose by DM 0.9 billion in January 1990. In February the net external assets increased by DM 1.7 billion.

The balance of payments of the Federal Republic of Germany in 1989

The Federal Republic of Germany's balance of payments surpluses increased further in 1989. According to provisional calculations, the current account surplus rose to approximately DM 100 billion, or 4½% of the gross national product. In 1987 and 1988 the surpluses had amounted to DM 81 billion and DM 85 billion, respectively, or 4% of GNP in each case. Calculated at constant prices, the growth in the current account surplus was in fact even greater. This was simply obscured by the fact that import prices last year rose more quickly than export prices as a result of the slight depreciation of the Deutsche Mark.

Compared with the previous year, there was no progress in the external adjustment process in the sense that the surpluses were reduced. Owing to strong foreign demand and German industry's high degree of competitiveness, exports continued to increase well into the second half of the year, whereas imports grew comparatively sluggishly as a result of steeply rising import prices. In addition, the tendency towards surpluses was encouraged by the rapid growth in net investment income. After the middle of the year there were signs of a change in the external and domestic conditions for foreign trade, and the upshot was at least that no further increase in the current account surpluses took place. The spate of export orders abated, the growth in domestic demand gathered pace and the Deutsche Mark appreciated a little. As a result of these developments, presumably reinforced by random influences, the foreign trade surpluses declined towards the end of the year, but their resurgence in January 1990 shows that there has still been no clear and lasting reversal in the trend.

The growing attractiveness of the Deutsche Mark and rising interest rates also affected Germany's capital transactions. At the beginning of last year there were large outflows of funds through long-term capital transactions – mainly, at first, in connection with the introduction of withholding tax. When it was announced in April that withholding tax was to be abolished again, and when the interest rate advantages of dollar assets later dwindled, a U-turn began to emerge in long-term capital movements and the outflows, after a period of fluctuations, came to a standstill. Towards the end of the year, when confidence in the Deutsche Mark was further strengthened by the radical political and economic changes in central and eastern Europe, there were actually net imports of long-term capital. Nevertheless, the

14 final outcome for 1989 as a whole was a net outflow of long-term capital amounting to DM 25 billion against DM 85 billion in 1988.

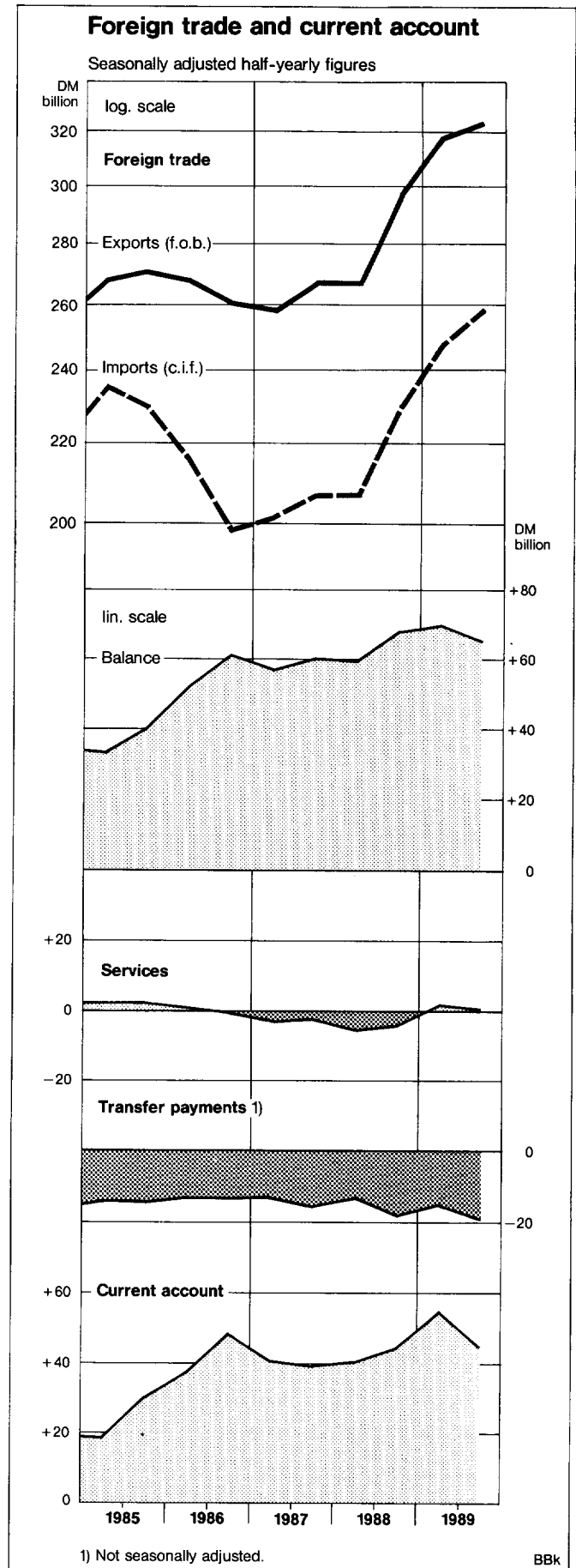
This means that the financing of the current account surplus shifted to some extent to the short-term area of the capital account. The upshot was large net exports of funds by the banks as well as a marked decline in the Bundesbank's net external position.

Foreign trade

In 1989 Germany's total exports grew by 13% in value and by approximately 8½% in real terms. This relatively large increase stemmed, firstly, from the buoyant economic situation in other industrial countries and the associated sustained dynamic expansion in world trade and, secondly, from the favourable range of goods and high degree of competitiveness of German exporters. These favourable underlying conditions, which were particularly pronounced in Europe, were underpinned by the fact that prices in Germany and in export business were rising less rapidly than those abroad while the exchange rate for the Deutsche Mark was weakening – or, at least, was not appreciating against most other EC currencies – with the result that the value of the Deutsche Mark fell in real terms up to the late summer of last year. Thus, West German exports in the middle of 1989 were 7% cheaper on average than at the beginning of 1987 relative to other countries' products.

The extent to which foreign demand concentrated on those products which feature particularly prominently in German industry's product range is reflected, for example, in the fact that in 1989 there was a 10% increase in real terms over the previous year in exports of end-products. Exports of mechanical engineering goods alone grew by 12½% in real terms. This means that last year German exporters maintained their shares of the world market, and in a few sectors were actually able to increase them (overall, world trade expanded by an estimated 7% in 1989).

In 1989 exports to other EC countries increased by 9½% in real terms and by 14½% in value (see the table on p. 15 for details). On the other hand, exports to non-European industrial countries and particularly to the United States were relatively weak. Although the Deutsche Mark depreciated against the US dollar, too, up to the middle of the year, in real



terms it was still valued 40% higher than in 1985 against the US currency on an annual average. In view of this long-term shift in the exchange rate and the lower level of economic activity in the United States, exports to the United States in 1989 were practically unchanged.

In 1989 Germany's *imports* grew by just over 15% in value and 7½% in real terms; although this was the steepest rise for ten years, it was nevertheless insufficient to stop the increase in the export surpluses. The expansion in imports is a reflection of growing domestic demand which, given increasing capacity and delivery bottlenecks, necessitated heavier recourse to foreign supplies. Import prices stabilised from the middle of the year and actually declined in some cases later on as the Deutsche Mark's tendency to appreciate gathered pace. The moderation of price rises was particularly apparent in the case of basic and producer goods, but was also evident among imported capital goods. Towards the end of the year import prices throughout the manufacturing sector were ultimately 2½% lower than in the middle of the year. This trend was a further incentive to import. Imports of finished goods rose by a total of 12½% in real terms in 1989, with an even larger share of the domestic market for industrial goods being met by foreign suppliers. In particular, the import ratio went up in the case of chemical products, electrical engineering and EDP products, mechanical engineering products and road vehicles.

At 32%, the growth rate of imports from the United States was particularly high. Owing to the aforementioned weakness of exports to the United States, the foreign trade surplus with that country fell from DM 16.5 billion to DM 8.5 billion last year. It was not least for this reason that Germany's foreign trade with all non-European countries ended up more or less in balance in 1989. The foreign trade surplus, in other words, arose almost exclusively from trade with western European trading partners. Three years earlier (in 1986) European countries accounted for about three-quarters of the trade surplus. This shift in emphasis indicates that the external adjustment process can certainly function, with not only supply and demand but also exchange rates and their changes being of importance.

Services and transfer payments

The rise in the current account surplus last year owed even more to the improvement in *services*

Regional breakdown of foreign trade in 1989

Group of countries/ Country	Exports	Imports	Balances in DM billion		
	Change from previous year in %		1988	1989	Change
EC countries	14.5	13.8	80.8	94.2	13.3
EMS countries					
Belgium and Luxembourg	9.4	12.2	10.9	11.0	0.1
Denmark	9.0	11.6	3.0	3.1	0.1
France 1	14.3	10.3	18.1	22.6	4.5
Ireland	22.0	19.2	— 1.2	— 1.4	— 0.2
Italy	15.8	12.4	11.4	14.6	3.2
Netherlands	10.6	14.4	3.8	2.4	— 1.3
Spain	25.4	18.7	8.5	11.3	2.8
Non-EMS countries					
Greece	16.5	6.7	2.3	3.0	0.7
Portugal	12.3	14.0	22.4	24.7	2.2
United Kingdom	21.2	29.6	1.5	1.6	0.1
Other European industrial countries	10.9	13.4	36.3	38.5	2.2
Non-European industrial countries	6.5	21.3	6.9	— 2.5	— 9.4
of which					
United States	2.1	31.5	16.6	8.4	— 8.2
Japan	16.5	13.5	—15.3	—16.9	— 1.7
OPEC countries	6.1	14.9	4.6	4.0	— 0.7
Developing countries 2	17.8	13.4	— 5.4	— 4.4	1.0
Centrally planned economies	18.6	22.0	4.3	4.3	0.1
All countries	13.0	15.2	128.0	134.7	6.6

1 Excluding aircraft. — 2 Excluding OPEC countries. BBk

transactions than it did to the course of foreign trade. After a deficit of DM 10.5 billion (in 1988) there was a surplus of DM 2.5 billion on services (excluding the freight and insurance costs payable on imports) in 1989. This surplus will probably turn out even higher once the necessary statistical adjustments have been completed. It was the rapid growth in *net investment income* — which more than doubled from DM 8 billion (in 1988) to DM 20 billion (in 1989) — that was mainly responsible for this trend. This was primarily a reflection of the rise in Germany's external assets, which last year grew by around DM 100 billion to an estimated DM 470 billion. Another significant influence was the fact that interest rates rose steeply at home and abroad last year and that the dollar was firm for a long time. Despite Germany's continually rising net external assets, investment income had not increased in previous years because the effect on its assets of cumulative current account surpluses had been offset by falling interest rates and the depreciation of the dollar.

Major items of the balance of payments

DM billion			
Item	1987	1988	1989
A. Current account			
Foreign trade			
Exports (f.o.b.)	527.4	567.7	641.3
Imports (c.i.f.)	409.6	439.6	506.6
Balance	117.7	128.0	134.7
Supplementary trade items 1 and merchanting trade	— 1.8	— 0.2	— 3.3
Services	— 5.8	— 10.5	2.5
Transfer payments	— 29.1	— 32.0	— 34.8
Balance on current account	81.2	85.3	99.1
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 12.8	— 15.4	— 16.8
Securities 2 including official domestic borrowers' notes	— 4.0	— 76.0	— 7.7
Securities	8.3	— 65.1	— 3.9
Borrowers' notes	— 12.2	— 10.9	— 3.7
Bank loans	— 1.4	12.1	12.0
Official loans	— 3.9	— 4.6	— 3.7
Other	— 1.2	— 1.0	— 8.7
Balance	— 23.3	— 84.9	— 24.9
Short-term capital transactions			
Banks	— 6.2	— 20.1	— 56.6
Enterprises	— 12.8	— 18.1	— 32.3
Official	0.9	2.3	— 3.8
Balance	— 18.1	— 36.0	— 92.7
Balance on capital account	— 41.3	— 120.9	— 117.6
C. Balance of unclassifiable transactions (balancing item)	1.4	1.0	— 0.5
D. Balancing item in respect of the Bundesbank's external position 3	— 9.3	2.2	— 2.6
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	31.9	— 32.5	— 21.6
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates.			
Discrepancies in the totals are due to rounding.			BBk

Expenditure on *foreign travel* as a whole rose by only about DM 0.5 billion net in 1989. The deficit on this account amounted to DM 29.5 billion last year against DM 29 billion in 1988. Receipts, which in terms of amount were relatively low, rose by 15% to DM 17 billion. Apparently foreign visitors no longer regard Germany just as a transit country or as a business destination. On the other hand, expenditure by German tourists abroad increased by only 6% to DM 46.5 billion. Perhaps part of the reason for German tourists' apparent reluctance to travel abroad lay in the fact that some tourist countries have be-

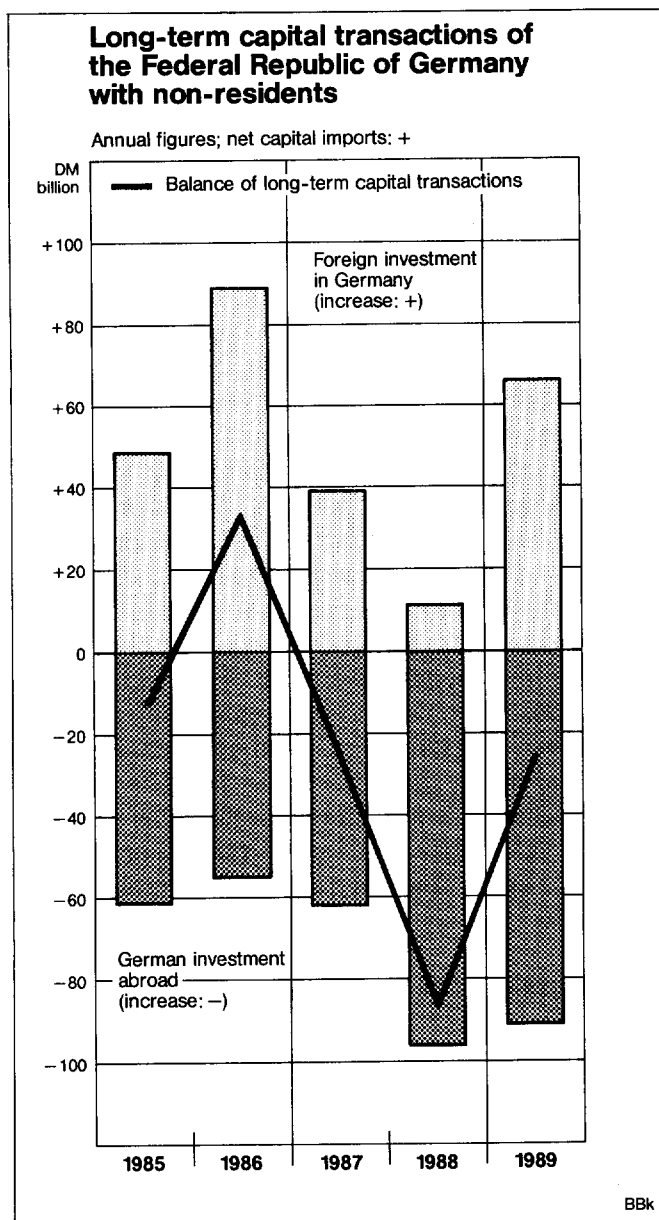
come more expensive while others are less appealing as a result of acute environmental problems. For example, the expenditure of German holiday-makers in Italy and Spain in 1989 did not exceed that of the previous year.

The traditional deficit on Germany's *transfer payments account* rose from DM 32 billion in 1988 to DM 35 billion in 1989. In contrast to previous years, the rise in the net contribution to the EC budget was only of minor importance in 1989. As a result of the EC's comparatively good financial position, that contribution went up by only DM 0.4 billion to DM 13.4 billion. Public and private pension and maintenance payments transferred abroad rose in 1989 as a whole by DM 0.5 billion to DM 8 billion. Another contributory factor was that in 1989 the Federal Republic received less investment income tax through non-residents' participations.

Long-term capital transactions

The net outflows of long-term capital from Germany in 1989 declined to DM 25 billion, or approximately one-quarter of the current account surplus, compared with long-term capital exports in 1988 amounting to a record DM 85 billion, which was equal to the current account surplus in that year. The main reason for this change in the trend was the improvement in the domestic and external environment for Deutsche Mark assets. This included the early announcement that withholding tax was to be abolished from the middle of the year, the narrowing of the interest rate advantage of US dollar assets and the appreciating tendency of the Deutsche Mark during the second half of the year. The demand for German securities was further stimulated towards the end of the year by the positive expectations in the financial markets associated with developments in the GDR and eastern Europe. Against this backdrop, the German capital market attracted additional foreign funds while German investors' demand for foreign securities declined considerably.

At DM 91 billion, total *long-term capital investment abroad by residents* was almost as high in 1989 as in the previous year (DM 96 billion). However, in response to the favourable development of some major market factors, as mentioned above, the share of portfolio transactions in total long-term capital exports declined markedly, while autonomous capital exports which are not directly dependent on interest and exchange rate movements increased. At a total



of just under DM 50 billion, German investors spent about one-third less on foreign securities (excluding participations) in 1989 than they had done in the preceding year. At that time the unfavourable underlying conditions for Deutsche Mark investments had led to a record outflow of portfolio capital. Thus, net purchases of foreign investment fund units – mainly those of the bond-based funds established by German banks in Luxembourg – declined to roughly DM 6 billion; this was less than half the previous year's figure. Foreign-issued foreign currency bonds were purchased to the amount of DM 26.2 billion (net) compared with DM 42.6 billion in 1988. In view of the steadily dwindling interest rate advantage of the US dollar and the growing expectations of an appreciation of the Deutsche Mark in the second

half of the year, dollar bonds were actually returned to non-residents on balance in 1989. Other investment currencies such as the Australian dollar and the pound sterling, which had previously been preferred, also lost favour as a result of exchange rate movements. Instead, German investors bought securities denominated in high-yielding EMS currencies, particularly French francs, whose exchange rate risk was evidently thought to be reasonably predictable because of the virtually stable exchange rate pattern within the EMS. In contrast to the trend in foreign currency bonds, residents invested somewhat more heavily in foreign Deutsche Mark bonds, at DM 14.4 billion, than they had done in the previous year (DM 12.2 billion); this was mainly because of withholding-tax-induced purchases at the beginning of last year. Thus, resident investors accounted for almost two-thirds of the total net sales of foreign Deutsche Mark bonds (DM 22.8 billion) in 1989.

Outside the field of securities transactions there were outflows of about DM 42 billion last year; that was almost twice as much as in 1988. Through direct investment in their branches abroad, German enterprises and banks exported capital totalling a record DM 24.5 billion.¹ In the course of preparing for the single European market, about two-thirds of this direct investment was effected in other EC member states, while the share taken up by the United States – for many years the favourite target country for German direct investment – declined to about one-fifth (compared with 45% in 1988). Primarily as a result of one large-scale transaction, moreover, enterprises' long-term lending to non-residents increased steeply in 1989 (DM 4.4 billion). Finally, expanding bank lending abroad contributed DM 5.7 billion to capital exports last year, after there had been a reflux of capital to Germany in this sector of the capital account in 1988. These funds were borrowed mainly by centrally planned economies and developing countries.

Against the background of the improved underlying conditions for Deutsche Mark investment, *foreign investment in Germany* rose to DM 66 billion last year. This compares with non-residents' long-term investment of only DM 11.5 billion in Germany in 1988, when Deutsche Mark investment had become less attractive as a result of withholding tax and exchange rate movements. As in previous years, it was the purchases of German securities by non-residents that determined the trend in capital imports as a whole in 1989: in the course of last year

¹ As a result of the late recording of reinvested profits, sizeable adjustments to the figures on direct investment are to be expected.

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

Item	1987	1988	1989
German investment abroad (increase: -)			
Direct investment abroad	-16.2	-18.3	-24.5
Shares and other participations	-10.9	-14.9	-18.8
Other investment	-5.4	-3.3	-5.6
Foreign securities 1	-25.0	-72.8	-49.6
Shares	+ 0.3	- 5.0	- 3.1
Investment fund units	- 0.4	-13.0	- 5.9
Foreign currency bonds	-21.5	-42.6	-26.2
Deutsche Mark bonds	- 3.4	-12.2	-14.4
Advances and loans to non-residents 2	-18.5	- 2.5	-13.8
Banks	-13.8	+ 2.2	- 5.7
Enterprises and individuals	- 0.8	- 0.1	- 4.4
Official	- 3.9	- 4.6	- 3.7
Other investment abroad	- 2.7	- 2.8	- 3.3
Total	-62.5	-96.3	-91.2
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 3.5	+ 2.9	+ 7.7
Shares and other participations	- 0.0	- 1.5	+ 4.3
Other investment	+ 3.5	+ 4.4	+ 3.4
Domestic securities 1 and official domestic borrowers' notes	+21.0	- 3.2	+41.9
Shares and investment fund units	- 1.8	+ 5.7	+23.3
Bonds	+35.0	+ 2.1	+22.4
Official domestic borrowers' notes	-12.2	-10.9	- 3.7
Advances and loans to residents 2	+14.8	+11.9	+16.8
Banks	+12.4	+ 9.9	+17.6
Enterprises and individuals	+ 2.5	+ 2.0	- 0.9
Other investment in Germany	- 0.1	- 0.2	- 0.1
Total	+39.2	+11.4	+66.2
Balance of long-term capital transactions	-23.3	-84.9	-24.9
1 Excluding direct investment. - 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBK			

non-residents purchased securities, including official borrowers' notes, to the total of DM 42 billion net whereas in 1988 they had reduced their investment in such paper by DM 3 billion. Of these capital imports, no less than DM 23.3 billion, i. e. just over one-half of the capital imports arising through securities transactions, was due to non-residents' purchases of German equities (excluding participations), which thus reached a record level. In view of the excellent profitability of German public companies, the relatively low price-earnings ratios in Germany compared with other countries and the consistently favourable economic prospects, German shares were increasingly attracting the attention of foreign institutional investors. The emergence at the end of the year of speculation on business opportunities in eastern Europe encouraged foreign demand for German equities even further. At DM 22.4 billion,

non-resident investors' purchases of German bonds, too, were considerable compared with 1988, when they had virtually failed to figure as purchasers. On the other hand, there were further net outflows of funds (DM 3.7 billion) through transactions in official borrowers' notes as foreign placements of such paper continued to decline owing to the positive trend in public finance.

Outside the field of securities transactions, too, there was an increase in imports of long-term foreign capital in 1989, partly as a reaction to the abolition of withholding tax. In particular, the banks took in appreciably more funds in the form of long-term foreign deposits than in 1988 (DM 17.6 billion against DM 9.9 billion). These predominantly comprised the proceeds of bond issues which the foreign financing subsidiaries of German banks had launched in international markets. Fostered by the planned single European market and as a result of the expiry of tax advantages for some kinds of profits from sales, foreign direct investment in German enterprises in 1989 (according to provisional figures) rose to DM 7.7 billion; this was more than twice as much as in 1988, although one large transaction in the insurance sector made a substantial contribution to this figure.

Short-term capital transactions

As only a minor part of Germany's current account surplus was offset by net exports of long-term funds last year, short-term capital transactions (including the balancing item of the balance of payments) assumed an important "financing function" in the context of the balance of payments as a whole. Moreover, there were outflows of further short-term funds whose "counterpart" - direct or indirect - can at least partly be seen in the strong growth in the Bundesbank's external liabilities towards foreign monetary authorities, which intervened heavily in favour of the Deutsche Mark in 1989. Domestic banks, whose short-term external assets grew in the course of 1989 by no less than DM 81 billion (or almost 40% of their level at the beginning of the year), accounted for most of the outflows of short-term funds, totalling DM 93 billion. At the same time the banks' corresponding liabilities increased by only DM 24.4 billion (or 20%), with the result that the banks exported DM 56.6 billion of short-term capital on balance, mainly funds denominated in Deutsche Mark. Thus the banks' net short-term capital exports almost regained the record figure of DM 59 billion register-

ed in 1986, when non-residents bought very large amounts of securities in Germany, financing their purchases through the commercial banks.

At a total of DM 36 billion, short-term capital outflows through the statistically recorded capital transactions of *non-banks* were likewise greater in 1989. As a result of their continued favourable earnings and liquidity situation, enterprises were able to build up their balances in the Euro-markets in the course of the year by a clear DM 21.5 billion, according to the data so far available; after further research another DM 15 billion approximately will presumably have to be added to the Euro-market credit balances of enterprises and individuals. The shifting of these funds to the Euro-markets no doubt owed a great deal to the rapid adjustment of Euro-market interest rates to the rising money market rates in Germany. Because this does not happen so quickly or to the same extent in the home market, Euro-market deposits become more attractive than domestic time deposits, and this fact is exploited by major non-banks for the most part.

In addition, short-term funds were exported through the credit transactions of enterprises with foreign non-banks (especially with their foreign branches) and through trade credits (DM 7.4 billion and DM 6.3 billion, respectively). These net exports of short-term capital are likewise primarily a reflection of the corporate sector's income surplus and of the foreign trade surplus, which is the income surplus's major source.

Exchange rate trends and reserve movements

The Deutsche Mark appreciated by an average of 5½% against the currencies of 18 major industrial countries in the course of 1989, but essentially this did not happen until the last three months of the year. Deutsche Mark assets became increasingly attractive during those months as a result of Germany's visible growth and stability successes and of the marked rise in domestic interest rates in the course of the year. Towards the end of the year developments in the GDR and eastern Europe triggered off additional foreign demand for Deutsche Mark. In particular, the Deutsche Mark-dollar exchange rate, which last June was quoted at slightly over DM 2 for a time, recovered rapidly. It ended the year at about DM 1.70. Thus the Deutsche Mark appreciated against the US dollar by just under 5% in the course of 1989. In comparison with a number

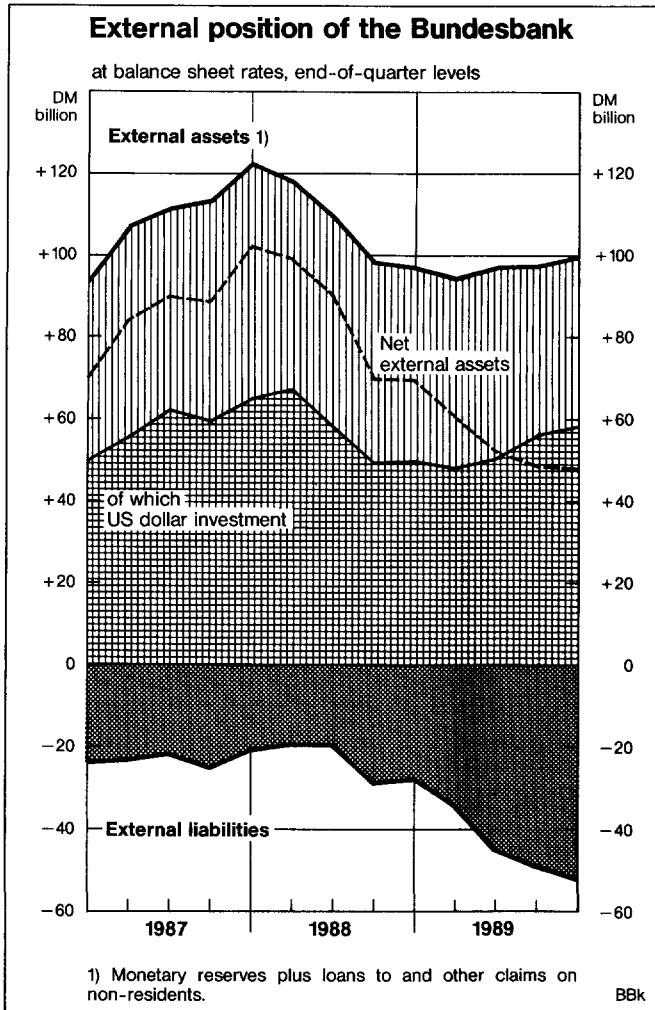
Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

Item	1987	1988	1989
Banks	- 6.2	-20.1	-56.6
Assets	-15.4	-30.1	-81.0
Liabilities	+ 9.3	+ 10.0	+ 24.4
Enterprises and individuals	-12.8	-18.1	-32.3
Financial relations with foreign banks	-12.9	- 7.7	-18.6
Assets	-10.4	- 6.2	-21.4
Liabilities	- 2.4	- 1.5	+ 2.8
Financial relations with foreign non-banks	- 1.8	- 2.0	- 7.4
Assets	- 0.8	- 2.2	-14.8
Liabilities	- 1.0	+ 0.1	+ 7.4
Trade credits	+ 1.9	- 8.4	- 6.3
Assets	+ 1.2	-16.2	-13.4
Liabilities	+ 0.7	+ 7.8	+ 7.1
Official	+ 0.9	+ 2.3	- 3.8
Assets	- 0.6	+ 1.0	- 4.7
Liabilities	+ 1.5	+ 1.3	+ 0.9
Balance of short-term capital transactions	-18.1	-36.0	-92.7
Memorandum items			
Balancing item of the balance of payments	+ 1.4	+ 1.0	- 0.5
Short-term capital transactions including the balancing item of the balance of payments	-16.7	-35.0	-93.2
Discrepancies in the totals are due to rounding.			BBk

of other currencies, too (such as the Swiss franc and the Swedish krona), the Deutsche Mark rose considerably in value over the same period. The Deutsche Mark's appreciation was particularly strong against the internally and externally embattled pound sterling (+ 18%) and the relatively low-yielding yen (+ 20%). While exchange rates between the Deutsche Mark and the freely floating currencies thus responded distinctly to the favourable underlying conditions, exchange rates relative to the EMS currencies remained practically fixed. Within the EMS the Deutsche Mark appreciated by hardly more than ½% over the course of 1989. It was only against the Italian lira,² with its wider margins of fluctuation, and the Spanish peseta that it appreciated a little more, at 1½% and 2%, respectively. Accordingly, a certain discrepancy arose between the trend in the Deutsche Mark's real external value overall and its position in relation to the EMS currencies. The real external value of the Deutsche Mark against the EMS currencies declined further in the course of 1989, and in December 1989 it was about 3% lower than it had been at the beginning of 1987, when the Deutsche Mark was last generally revalued within the EMS. On the other hand, from December 1988

² The margins of fluctuation of the Italian lira within the EMS were reduced from ± 6% to the standard margins of ± 2.25 with effect from January 8, 1990.



lion. This stemmed primarily from the investment of Deutsche Mark holdings by the US monetary authorities, which had acquired these balances through support purchases in the market in favour of the Deutsche Mark, mostly at the time when the Deutsche Mark was particularly weak against the US dollar (up to September 1989 approximately).

After the revaluation of the foreign currency positions customary at the end of the year, which, given the retention of the balance sheet rate of DM 1.5815 for dollar assets (valid since the end of 1987), resulted in only slight changes in levels, the Bundesbank's *monetary reserves* amounted to DM 97.5 billion at the end of 1989. The gold holdings (excluding the gold provisionally contributed to the EMCF) remained unchanged at DM 13.7 billion (or 14.0% of the total), the dollar and other foreign exchange balances (excluding the dollars provisionally contributed to the EMCF) amounted to DM 58.3 billion (59.8%), the ECU balances (less the difference between the ECU value and the book value of the reserves contributed to the EMCF) came to DM 17.3 billion (17.7%) and the Bundesbank's SDR-denominated claims on the IMF plus special drawing rights allocated and accepted totalled DM 8.2 billion (8.4%). The external liabilities, which are almost entirely denominated in Deutsche Mark, amounted to DM 51.6 billion at the end of 1989.

to December 1989 the Deutsche Mark appreciated by 5½% in real terms against the currencies of those industrial countries which are not in the EMS, thus largely making good the loss in value of just over 7% registered in the preceding two years.

In view of the comparatively moderate fluctuations in the foreign exchange market, and especially of the more tolerable movements in the dollar, the Bundesbank did not intervene in that market to any great extent in 1989. Taking the year as a whole, the *monetary reserves* therefore showed little change, with an increase of DM 2.8 billion (at balance sheet rates). As a result of "autonomous" inflows through interest receipts and the exchange of dollars by US troops stationed in Germany, the dollar position rose by DM 8.3 billion while the claims on the European Monetary Cooperation Fund (EMCF) and the reserve position in the International Monetary Fund (IMF) declined by DM 4.3 billion and DM 1.0 billion, respectively. On the other hand, the external liabilities of the Bundesbank increased by DM 24.4 bil-

Minimum reserve arrangements abroad

In the current debate on the minimum reserve regulations in the Federal Republic of Germany, reference is occasionally made to conditions in other countries. Leaving aside the special case of the "Euro-currency markets", which are, so to speak, "extraterritorial", an international comparison of minimum reserve policies reveals a number of common features. Minimum reserves, or closely related arrangements, have long been an integral part of the monetary policy armoury of western industrialised countries. In the European Community, for instance, minimum reserves are used, or at least available, as monetary policy instruments in all the EC member states except the United Kingdom and Luxembourg. The same applies to the major non-European industrialised countries, i. e. the United States, Japan and Canada. In accordance with the established national structures in the financial sector, however, there are marked differences between countries in the actual pattern of these reserves. In particular, the reserve ratios differ considerably in some cases. But it is difficult to tell to what extent this results in national banking systems being subject to diverging burdens, especially since such burdens are of course passed on to customers, like indirect taxes. Any international comparison must also take due account of the fact that minimum reserve balances attract interest in some countries, of the disparities between the refinancing facilities available to the banks at the central bank, of the size and frequency of liquidity fluctuations in national money markets and of the fees charged for payment services by the central bank. Thus, in the Federal Republic of Germany the loss of interest to the banks due to the minimum reserve regulations is accompanied by a number of concessions or competitive advantages, such as subsidised funding through the discount window, the interest-free "float" and the processing of cashless payments by the Bundesbank free of charge, the deductibility of cash balances from the required minimum reserves and the fact that minimum reserve balances can also be used as working balances.

In the past, most central banks have seen a need to make allowance in some way or other in their minimum reserve regulations for changes in the environment in the global financial markets. But it would be wrong to infer that the minimum reserve instrument is increasingly being abandoned. No major country in which this instrument is available has abolished the right to maintain minimum reserves; on the contrary, in Belgium it was not until 1988 that the legal

22 framework for introducing minimum reserve requirements was established, even though this instrument has not yet been used. In fact, all changes in minimum reserve regulations have been made with a view to ensuring the continued effectiveness of this instrument against the background of liberalised and innovative financial markets. Canada is the only country which, in the light of these considerations, has for some time now been contemplating the possibility of abolishing minimum reserve requirements. It is true, however, that the perception of the role played by the minimum reserve instrument in the system of monetary management has changed over time.

The basic features of minimum reserve policy

Historically, the primary economic reason behind minimum reserve requirements was the need to ensure adequate liquidity of banks, in order to safeguard customer deposits. The implicit ultimate purpose of enhancing the stability of the financial system receded into the background when monitoring the banks' solvency became primarily the responsibility of the supervisory authorities. Nevertheless, the motive of ensuring adequate liquidity continues to have some justification even today. If the banks can use their reserve balances as working balances as well (as is the case, say, in the Federal Republic of Germany), the maintenance of minimum reserves largely obviates the need to make their own voluntary arrangements to provide against unexpected liquidity shortages in the money market, such as may occur, for instance, during a stock market crash. Moreover, the banks' obligation to maintain minimum reserves can be seen as a kind of quid pro quo for the central bank acting as the lender of last resort, i. e. for its basic willingness to supply funds to banks encountering liquidity problems (as distinct from the insolvency of a bank).

In terms of monetary policy, minimum reserve requirements perform a dual function. For one thing, they serve as an instrument of ongoing liquidity management in the money market. For another, they act as an automatic constraint on the money creation process. As an "instrument of longer-term adjustment" for influencing bank liquidity, as required, by raising or lowering the reserve ratios, the minimum reserve instrument has been diminishing in significance in some countries, since more and more central banks have progressively been switching to a flexible open market policy. This applies to

those credit systems where the minimum reserve arrangements used to be the centre-piece of the former practice of administrative credit controls even more than it applies to the Federal Republic of Germany.

As part of the increasing swing towards free-market monetary management systems, the function of minimum reserve requirements is now, by and large, to ensure a sufficiently stable demand for central bank money. Minimum reserve requirements enhance the effectiveness of monetary policy since the banks as a whole are forced, in a reasonably predictable manner, to look to the central bank as the lender of last resort whenever the volume of money and credit expands. For during this process there is, owing to the minimum reserve regulations, an increase not only in the general public's currency requirements (which tend to be subject to somewhat erratic fluctuations), but also, in particular, in accordance with a specific pattern, in the required minimum reserves and hence the banks' refinancing needs. If the banks were given a free hand in their liquidity management, there would be a risk that they would seek to convert more or less all of their "excess reserves" – i. e. their balances with the central bank that are not absolutely essential for payments – into interest-bearing assets. The central bank would then be faced with the problem of having to refuse to provide liquidity assistance if pressure was building up in the money market – which in all probability would give rise to extreme interest rate swings in the money market or, conversely, the central bank would run the risk of being "dragged along" by excessive funding requests from banks and thus losing control over monetary expansion.

Hence most central banks still regard the minimum reserve instrument as an integral part of their monetary management system. Any proposals to drastically lower minimum reserve requirements or lift them altogether that are based solely on the grounds of the side-effects on interest rates or the potential competitive impact of the instrument therefore miss the point. But to the extent that there exists an international "regulatory gap", notably because of reserve-exempt "offshore banking facilities" such as the "Euro-currency markets", the operation of minimum reserve policy comes up against limits. The Bundesbank, for instance, has made allowance for this fact by means of a structural reduction in the minimum reserve ratios for time deposits, so as to contain the resulting competitive

disadvantages to domestic banks, even though this is only one among a number of determinants of competitiveness. The rapid growth of Euro-deposits in recent years, affecting not only the Federal Republic of Germany but also other countries with free capital movements, shows that the Euro-market's freedom from minimum reserves is but one contributory factor among many. Other major factors include the tax, regulatory and geographical locational advantages enjoyed by foreign banking centres, as well as the fact that these markets differ from domestic credit markets inasmuch as they are mainly wholesale banking markets, while retail banking business is conducted in the domestic market on the less favourable terms ruling there. In the case of the Federal Republic of Germany, it would therefore be rather doubtful whether a further reduction in minimum reserve ratios could make a substantial contribution to the "repatriation" of Euro-money or whether this duality of the markets would continue to exist.

The debate on the minimum reserve instrument is also increasingly being dominated by considerations relating to a common monetary policy on the road towards a future European Monetary Union. It is hard to visualise major differences in Community central bank management methods continuing to exist in the final stage of monetary integration. When a harmonisation of central bank instruments will actually become necessary is of course an open question at the moment. This would presuppose a clearer overall monetary policy strategy for the common European monetary area than has been discernible to date. The proposals presented in this connection, e.g. in the annex to the Report of the Delors Committee, expressly include the minimum reserve instrument as an essential component.¹ In the light of this situation, there is no reason why minimum reserve arrangements should in principle be called in question here and now. Application of the minimum reserve system would be particularly urgent if the GDR was to accept the offer made by the Federal German Cabinet to extend the currency area of the Deutsche Mark to the territory of the GDR and to transfer the associated monetary policy responsibility – under a two-tier banking system which is still to be developed – to the Bundesbank.

Minimum reserve arrangements

Minimum reserve requirements or similar regulations governing the liquidity of banks exist, as mentioned before, in almost all western industrialised

countries (see the table at the end of this article). Most central banks' regulatory powers in this respect are based on corresponding legislation. Sometimes, however, the maintenance of reserves is based on agreements between central banks and the banks. In the Netherlands, for example, a cash reserve is required by virtue of an agreement between De Nederlandsche Bank and the commercial banks.

To meet the reserve requirements, reserve balances must normally be maintained in accounts with the central banks. In many countries the banks' cash balances are deducted from the required reserves. In some cases part of the minimum reserve requirements can be met by the purchase of government paper. All such arrangements serve the secondary aim of facilitating the financing of government deficits. This is also the intention of arrangements whereby comparatively large, but interest-bearing, minimum reserves are prescribed, while at the same time the central bank is required to finance public sector deficits. Such regulations are typically found in industrialised countries with less sophisticated monetary and financial policies, such as the southern member states of the European Community. Since they ultimately lend monetary support to the financing of budget deficits, there would seem to be some doubt as to their compatibility with stability.

There are marked international differences regarding the calculation basis, the level of the reserve ratios and the criteria according to which these are defined. Normally, the reserve requirement is geared to the stock of or increment in some of the banks' liabilities. Reserves which are determined by the assets side of bank balance sheets – i.e. which are based on the size of the loan book – tend to be the exception nowadays. Reserves geared to the liabilities side of bank balance sheets are often based on the stock of the liquid deposits of non-banks. In a few cases, liabilities to banks are also subject to minimum reserves. In countries which target monetary growth there is often a high degree of correspondence between the bank liabilities included in the current target and the minimum-reserve-carrying deposits. Thus, in France, Spain and Japan, where the central banks target broad monetary aggregates (much as in the Federal Republic of Germany), the reserve requirements apply to a comparatively broad range of bank liabilities. This approach has invariably been retained wherever financial innovations have been introduced:

¹ See Committee for the Study of Economic and Monetary Union, Report on economic and monetary union in the European Community, Second Collection of Papers, Luxembourg 1989.

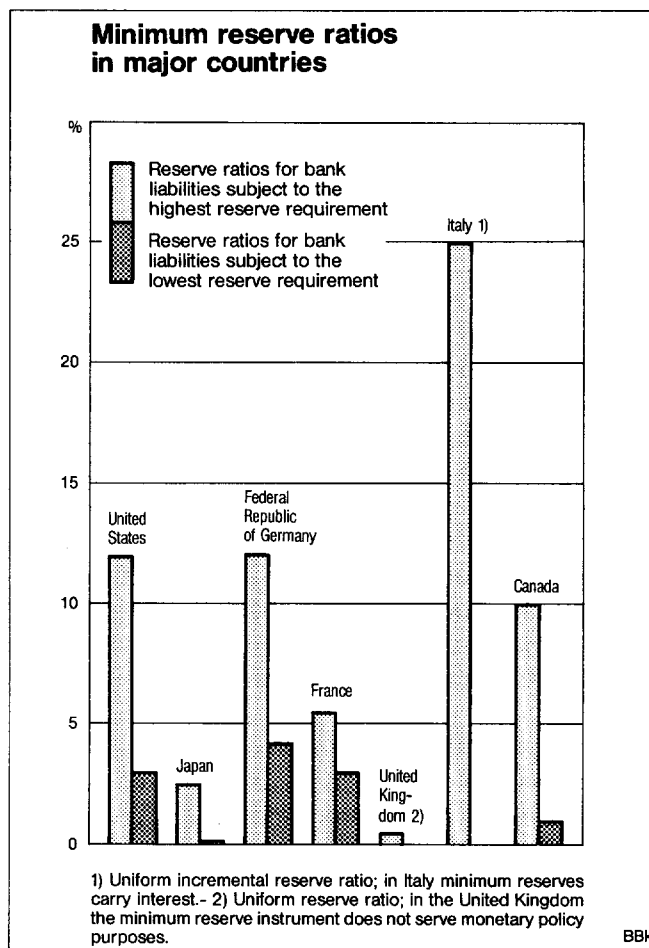
24 new liquid investment vehicles (certificates of deposit) were included in Japan, for example, both in the redefinition of monetary target aggregates and in the redefinition of minimum-reserve-carrying liabilities. In the United States, by contrast, the liabilities subject to minimum reserve requirements tend to coincide with the narrow monetary aggregate M1 (in addition to currency in circulation, sight deposits and similar quasi-transaction accounts), which has long been the central US monetary policy indicator.

The treatment of deposits denominated in foreign currencies and deposits of non-residents is not the same everywhere. In a number of countries, foreign currency deposits are subject to no reserve requirements, or to lower ones than deposits in domestic currency. Countries such as Japan and the United States, which are closely integrated in the international money markets, try to eliminate the scope for circumvention of the minimum reserve requirements presented by the Euro-markets and offshore centres.

There are some rather wide divergences in the reserve ratios applied in individual countries (see the adjacent chart). In the EC countries Italy, Portugal and Spain, current reserve ratios are above or close to 20%. In Spain, admittedly, a restructuring of the system has been approved which is going to reduce the reserve ratios dramatically. At the same time, however, banks there will be required to purchase central bank paper, thus making an interest-bearing forced investment. In Greece, too, some categories of deposits must be matched by the purchase of sizeable government paper counterparts.

In contrast to this, a 2.5% ceiling for the minimum reserve burden is set in Japan. The Bank of England, which uses the minimum reserve instrument for revenue policy rather than monetary policy purposes, demands from banks merely half a per cent of the reserve-carrying liabilities. The differences mentioned, which appear to be extremely large, are somewhat qualified by the fact that, in countries with very high reserve ratios (e.g. 25% in Italy or 17% in Portugal), at least some of the reserve balances bear interest.

The national minimum reserve systems and liquidity regulations often distinguish between a broad range of categories of deposits, graduated by maturity, with higher ratios applying to liquid deposits. Sometimes a classification is made according to the size



of the deposits, for instance in Austria and Japan. The US system, by contrast, uses a simple subdivision only: sight deposits and similar funds are subject to reserves at a rate of 12% (6.6% to 12.1% in the Federal Republic of Germany), while all the other reserve-carrying liabilities are subject to reserves at a rate of 3%. In the past ten years there has been a general tendency towards simplifying reserve systems and lowering reserve ratios. This is also true of the Federal Republic of Germany, where a uniform rate (currently 4.95% and 4.15%, respectively) has been applied since 1986 to time liabilities and savings deposits.

The practical functions of the minimum reserve instrument

Most central banks which use the minimum reserve instrument continue to stress that, by using this policy tool, they are trying to maintain a dependable relationship between the provision of central bank money and monetary expansion. In some cases, the significance of this monetary policy argument has actually increased of late, since technological ad-

vances in payments are reducing the general public's need to hold cash or are providing scope for economies in banks' liquidity holdings, or at least could do so as further progress is made. In Belgium, where – as mentioned above – the legal basis for minimum reserve requirements was not created until the end of 1988, this wider context has been emphasised particularly strongly.

Over the past ten years, major countries with floating exchange rates, in particular, have become less willing to make active use of the minimum reserve instrument as a liquidity policy tool and to influence the banks' profitability and interest rate policy by changing reserve ratios. In Japan, for example, the reserve ratios were raised several times after the first oil price shock to buttress the restrictive monetary policy stance; since the beginning of the eighties, by contrast, they have remained virtually unchanged. In the United States the central bank has long refrained from changing the reserve ratios. While the Bundesbank has continued its active use of the minimum reserve instrument on a case-by-case basis, it has done so far less than it did in the period of the Bretton Woods system (until 1973), when temporary surges of involuntary creation or destruction of central bank money ahead of and following Deutsche Mark revaluations forced it to take such measures to offset liquidity swings. For the short-term management of the money market, the instrument of open market policy (in the shape of securities repurchase agreements) is now increasingly being used.

In France and Spain, quite frequent changes in reserve ratios continued to be made until fairly recently in order to tighten up or ease monetary policy. The Spanish central bank, which has been faced with an excessive expansion of domestic demand and increasing inflationary pressures in recent years, raised the ratios for the banks' non-interest-bearing compulsory reserves in several steps by 2.5 percentage points to 7.5% last year.

In the Netherlands the minimum reserve instrument is two-tiered. In accordance with an agreement in effect since mid-1989, an expansion of bank lending in excess of a specified benchmark rate and not funded by long-term bank liabilities gives rise to a "fictitious" reserve requirement of currently 10%. No actual non-interest-bearing reserves have to be maintained with the central bank, however. The banks merely have to pay to the central bank the

imputed interest cost associated with the "reserve requirement". Here, the minimum reserve instrument primarily serves to influence the profitability of additional lending that results in the creation of money. At the same time, there is a reserve requirement on the stock of bank liabilities which, by contrast, is used to regulate liquidity in the money market.

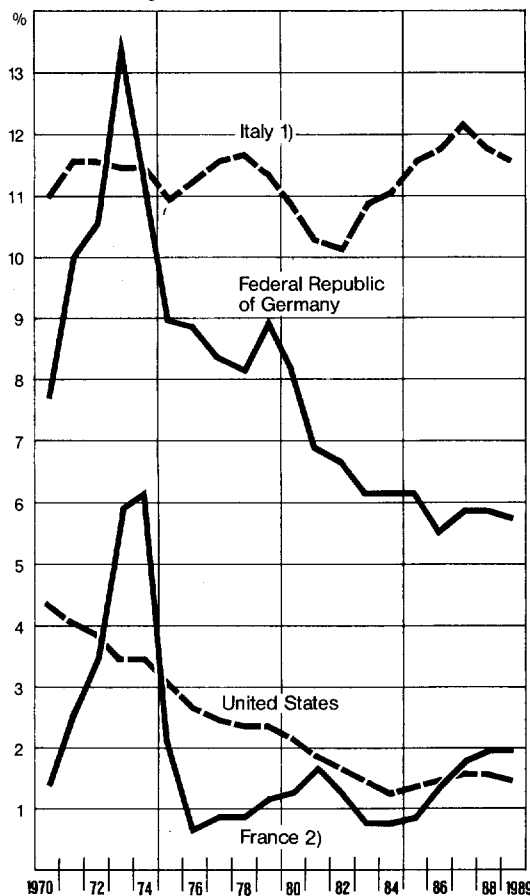
In some circumstances, reserve ratio changes have also been made of late on external grounds. In the Federal Republic of Germany this was true until 1978, when the minimum reserve regulations (incremental reserves of up to 100%) were designed to ward off the inflows of funds from abroad which were often recorded during the period of fixed exchange rates. The Italian central bank temporarily introduced reserve requirements on foreign currency deposits in 1987, and again from early 1989, with a view to curbing any undesirable holding of foreign currency balances. In France and Spain minimum reserve increases have been approved in recent years, in particular, whenever domestic conditions seemed to call for a tightening of the monetary policy stance while an increase in money market rates and consequent upward pressure on the domestic currency were to be avoided. This implies an interesting trend: some member countries of the EMS seeking to establish a policy of fixed exchange rates are apparently taking increasing advantage of the (limited) scope inherent in the minimum reserve instrument for actively influencing domestic money and credit creation without jeopardising the stability of exchange rates. The scope for such action is probably not very large in an environment of internationally integrated financial markets. Nevertheless, the examples quoted show that the "traditional" minimum reserve instrument may be increasing, rather than decreasing, in importance in the European monetary area.

The side-effects of minimum reserve requirements

The minimum reserve burden imposed on banks has led to undesirable attempts at evasion and circumvention, not only in the Federal Republic of Germany. In the United States many banks left the Federal Reserve System at the end of the seventies because at that time only member banks were subject to the minimum reserve requirements imposed by the central bank. There was also the threat of financial innovations and the reserve-exempt Euro-

Minimum reserve holdings of banks in various countries *

Annual averages



* Minimum reserve holdings as a percentage of the broad money stock M3.- 1) For 1989: average of the period from January to September.- 2) For 1989: average of the period from January to August.

BBk

minimum reserve arrangements in order to ensure the efficiency of the compulsory reserve system.

An initiative taken early in the eighties by the United States to introduce internationally coordinated reserve requirements in the Euro-markets was not successful. Subsequently, many countries therefore sought to lessen the inducement to switch reserve-carrying deposits to the Euro-market (where no minimum reserves exist) by lowering their reserve ratios and making selective changes to their pattern, bringing relief to particularly sensitive categories of deposits. Although, of course, every Euro-bank is physically domiciled in a European (or some other) country, this is achieved by this country – for instance Luxembourg – either having no minimum reserve requirements at all or completely exempting foreign business (deposits of and lending to non-residents) from the reserve requirements (as in France and Spain), or by exempting reserve-carrying deposits of non-residents to the extent that they can be offset against lending to non-residents. In the Federal Republic of Germany such an offsetting arrangement exists only for the foreign currency liabilities and claims of non-residents. As a result of the lower reserve ratios for all liabilities, the significance of the minimum reserves as compared with money balances and total bank liabilities has decreased in many countries (see the adjacent chart). They nowadays probably tend not to substantially exceed the level which banks would have to maintain anyway as part of a sound liquidity management.

markets eroding minimum reserve requirements in the United States and elsewhere. Some monetary authorities responded to these trends by amending their regulations so as to discourage circumvention. In many countries the minimum reserve requirements were extended to include previously exempt financial instruments and categories of banks. The new regulations of the US Monetary Control Act of 1980 provide an example of this. They not only eliminated the incentive to save minimum reserves by withdrawing from the Federal Reserve System, but also made switching from sight deposits into quasi-transaction accounts (such as NOW accounts) unattractive. The basis of the minimum reserve system was broadened in other countries, too, such as Japan, Italy, Spain and Sweden. In addition to bringing new categories of banks and financial intermediaries into the net, new ways of holding cash, such as, in particular, certificates of deposit, were included in the

Ultimately, an unresolved problem is that the Euro-markets remain completely unaffected by the direct monetary restraint operated through national minimum reserve systems. The growth of Euro-money balances in recent years has continued to be strong (see the table on page 27). At the end of September 1989 the balances held with Euro-banks by non-banks from the ten major industrialised countries amounted to US\$ 463 billion, as compared with US\$ 253 billion at the end of 1983. In 1989 Euro-deposits accounted for 4.5% of the total of broadly defined national money stocks. The bulk of this amount probably comes from large corporations, which increasingly hold their liquid funds in the Euro-markets as part of their profit-oriented cash management and international operations. These Euro-currency balances are not only exempt from minimum reserve requirements but in many cases are not monitored by the monetary authorities either,

Expansion of non-banks' domestic and Euro-market balances in various countries in the period from September 1988 to September 1989

Country	Expansion of domestic non-banks' money balances (in US\$ billion)		Expansion of Euro-currency holdings as a percentage of the expansion of total money balances
	Total 1	of which: in the Euro-market	
	1	2	Column 2 divided by column 1
Belgium/Luxembourg	14.5	5.0	34
France	61.8	2.6	4
Italy	96.2	1.3	1
Japan	192.0	4.9	3
Netherlands	26.2	12.5	48
Switzerland	14.1	5.4	38
United Kingdom	83.0	4.7	6
United States	136.5	-11.3	- 8
Federal Republic of Germany	53.8	19.5	36

1 Domestic money balances plus Euro-deposits. Domestic money balances are measured in terms of M2 in Belgium/Luxembourg and the Netherlands, in terms of M2 + CDs in Japan, M4 in the United Kingdom and M3 in the other countries. For the United States, the Euro-deposits which are included in M3 have been excluded to avoid double-counting. Euro-deposits comprise deposits in domestic and foreign currency with banks abroad, in accordance with the BIS statistics. The changes are calculated as the difference between the money balances, converted into dollars, in September 1988 and September 1989. BBk

as they are counted neither towards the domestic monetary aggregates of the host countries of the Euro-markets nor towards those of the home countries of the depositors. On the other hand, Euro-banks do not provide for adequate liquidity of their own in the form of central bank balances in the currencies they trade. The national central banks are their lenders of last resort and are aware of this; but they in turn have no means of directly influencing liquidity when there is an excessive expansion of Euro-currency deposits. This fact may force them to pursue a more restrictive policy in the national money market than they would if the Euro-currency holdings of non-banks were subject to the same conditions as those applying in the domestic market.

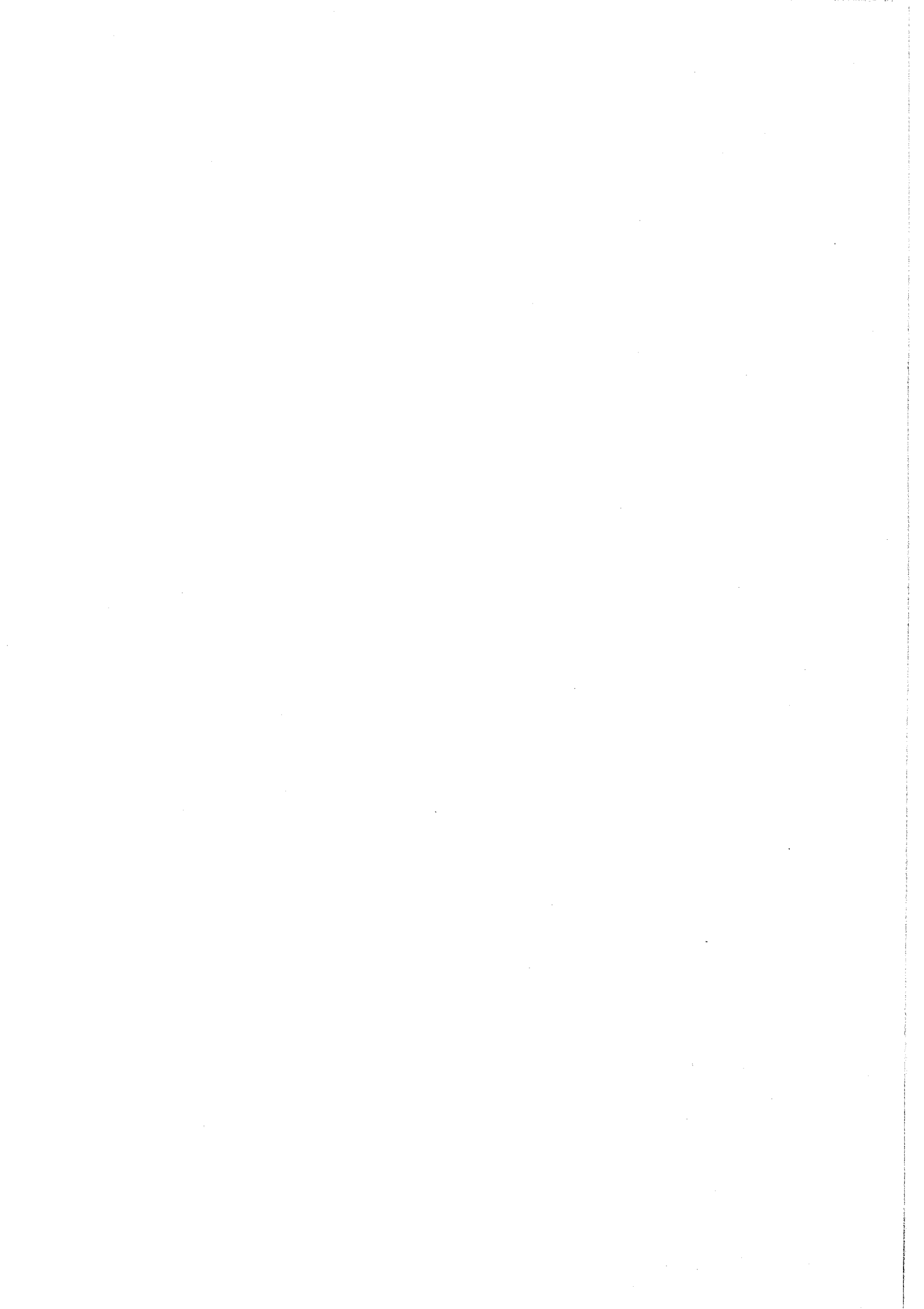
Minimum reserve arrangements in selected countries

Country	Calculation basis		Maintenance of reserves		
	Reserve-carrying items	Period or date for which required reserves are calculated	Bank assets eligible for meeting reserve requirements	Period within which reserve requirements must be met	Reserve ratios
Austria	Sight, time and savings deposits in Schillings, certain securities issues, net foreign exchange position	One month	Central bank balances, balances with central institutions and Post Office, cash balances, some "Bundesschatzscheine"	A four-week average, with the calculation period for the actual reserves lagging behind the calculation period for the required reserves	Between 9% and 4½%
Canada 1	Sight and time deposits	One month	Central bank balances, cash balances	The average of two fourteen-day periods which lag behind the calculation period for the required reserves	Between 10% and 1%
Federal Republic of Germany	Deposits and borrowed funds (sight, time and savings deposits for less than four years, bearer bonds for less than two years, net foreign exchange position vis-à-vis non-residents)	One month	Central bank balances, cash balances	A four-week average, with the calculation period for the actual reserves lagging two weeks behind the calculation period for the required reserves	Between 12.1% and 4.15%
France	Sight deposits, liquid savings deposits, time deposits and the like for up to two years	End of month	Central bank balances	The average of a four-week period stretching beyond the end of month in question	5.5% for sight deposits, 3% for the rest, for foreign currency deposits the current ratio is 0%
Italy	Changes in sight and time deposits in Italian lira and in the net foreign exchange position	End of month, partly also one month	Central bank balances	The balances must be immobilised at the Banca d'Italia not later than two weeks after the calculation of the required reserves	25% of the increment until 22.5% of the level is reached (interest-bearing)
Japan	Time deposits and other deposits, securities issues, liabilities to offshore centres	One month	Central bank balances	A four-week average lagging two weeks behind the calculation period for the required reserves	Between 2.5% and 0.125%
Netherlands	a) Changes in net credit expansion (after deduction of monetary capital formation), if it exceeds a specified rate b) Bank liabilities	Three months	Central bank balances	The maintenance of reserves is fictitious only; banks are charged their cost equivalent	10%
			Central bank balances	During a period of four weeks	Varies with conditions in the money market (interest-bearing)
Spain	Sight, time and savings deposits, plus securitised bank liabilities held by domestic non-banks in peseta	Ten days	Central bank balances	A ten-day average lagging two days behind the calculation period for the required reserves	17% (9.5% of which interest-bearing). A reduction in the non-interest-bearing reserves to 5% and an abolition of the interest-bearing reserves comes into effect in March 1990, when it will be phased in.
Switzerland 2	Sight deposits, time deposits for up to three months, 20% of savings deposits	Three months	Central bank balances, balances with central institutions and the Post Office, cash balances	A four-week average (from the 20th of the current month to the 19th of the following month)	2.5%
United Kingdom 3	Bank liabilities with maturities of up to two years in pound sterling	Six months	Central bank balances	The balances are immobilised at the Bank of England over a six-month period	0.45%
United States	Sight deposits and similar funds; time deposits other than those held by individuals with maturities of under one and a half years, Euro-market liabilities	Two weeks	Central bank balances, cash balances	A two-week average; for sight deposits the calculation period for the actual reserves lags two days behind the calculation period for the required reserves; for the other reserve-carrying liabilities, the calculation period for the actual reserves lags two weeks behind the calculation period for the required reserves	12% for sight deposits and the like, 3% for the rest

1 In Canada there is currently, on competitive grounds within the domestic financial system, a debate on the possibility of abolishing minimum reserve requirements. — 2 In Switzerland the data refer to the regulations

governing cash liquidity. — 3 In the United Kingdom the minimum reserve instrument does not serve monetary policy purposes.

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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								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	+135,836	- 494	+136,330	+129,401	+ 4,277	+ 6,929	+ 3,264	+36,002	-18,949	+54,951	+110,256	+38,690	+ 6,372
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	+ 89,200	- 158	+ 89,358	+ 83,684	+ 3,369	+ 5,674	- 2,725	+58,408	- 1,947	+60,355	+ 73,646	+19,513	+17,774
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	+ 42,988	+ 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	+ 25,578	+ 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	+ 60,569	+ 646	+ 59,923	+ 53,387	+ 2,086	+ 6,536	- 2,689	+44,279	+ 508	+43,771	+ 48,800	+11,388	+16,580
1987 March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 8,219	+ 2,662	+ 2,367
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	+ 1,023	+ 3,980	+ 1,100
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+11,881	+ 3,670	+ 8,211	+ 9,337	+ 3,600	+ 1,482
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	- 6,684	- 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.	+ 923	+ 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	- 228	- 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.	+ 30,210	- 2,383	+ 32,593	+ 31,763	+ 874	+ 830	+ 168	+19,106	- 800	+19,906	+ 22,147	+ 4,965	+11,727
1990 Jan. p	+ 9,051	- 618	+ 9,669	+ 8,121	+ 3,446	+ 1,548	+ 1,685	- 7,128	+ 998	- 8,126	+ 20,350	+ 5,005	- 1,644

* 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

Newly included
 M3, monthly average
 M3, extended

at banks by non-Germany 3						VI. Money stock M3 (I plus II less III less IV less V)					Memorandum items					
Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of public authorities in the Federal Republic of Germany	V. Other factors 6	Money stock M2										Money stock M3, monthly average 8	Money stock M3, extended 9	Period
				Total	Money stock M1			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	DM billion	DM billion					
					Total	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						1980
+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254						1981
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756						1982
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202						1983
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335						1984
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569						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					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					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					1988
+ 48,589	+ 16,605	+ 3,344	+ 8,177	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9					1989
- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	+ 16.0					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					1987 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					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					1988 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					1989 1st half
+ 28,751	+ 7,608	+ 1,949	- 11,141	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8					1989 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					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					1987 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					1987 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					1987 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					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					1988 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					1988 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					1988 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					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					1989 2nd qtr
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5					1989 3rd qtr
+ 16,079	+ 4,753	+ 2,583	- 22,676	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3					1989 4th qtr
+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	- 3.4					1987 March
- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	- 1.5					1987 April
+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	+ 6.9					1987 May
- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	+ 8.0					1987 June
- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	+ 3.1					1987 July
+ 2,311	+ 202	+ 1,860	+ 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	+ 3.7					1987 Aug.
+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	- 0.4					1987 Sep.
- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	+ 0.2					1987 Oct.
+ 1,153	+ 233	- 1,738	+ 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	+ 19.6					1987 Nov.
- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	+ 23.6					1987 Dec.
+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,118	- 1,517	- 19,701	+ 1,118	+ 5,248	+ 6.0					1988 Jan.
- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	- 1.9					1988 Feb.
- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	- 4.5					1988 March
- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2.1					1988 April
+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11.3					1988 May
- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7.8					1988 June
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2					1988 July
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2					1988 Aug.
- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2					1988 Sep.
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3					1988 Oct.
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	+ 20.4					1988 Nov.
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	+ 24.2					1988 Dec.
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8					1989 Jan.
+ 1,069	+ 1,611	+ 186	+ 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1					1989 Feb.
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1					1989 March
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6					1989 April
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0					1989 May
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9					1989 June
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9					1989 July
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1					1989 Aug.
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5					1989 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					1989 Oct.
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3					1989 Nov.
+ 4,059	+ 1,396	+ 6,409	- 21,914	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1					1989 Dec.
+ 16,307	+ 682	- 4,438	+ 16,972	- 30,961	- 24,351	- 32,749	- 5,182	- 27,567	+ 8,398	- 6,610	+ 13.5					1990 Jan. 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	Non-banks, total	Bundesbank				Federal Railways and Federal Post Office				Banks	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
											Total			Total
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	2,482,750	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,878	1,921,650	
1988 Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557	
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033	
Dec.	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 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	2,482,750	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,878	1,921,650	
1990 Jan. p	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	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum			
		Total	Money stock M2					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 M3, monthly average ⁹	
			Total	Total	Currency in circulation (excluding banks' cash balances) ⁷	Sights deposits of non-banks in the Federal Republic of Germany			Total	Enterprises and individuals ¹	Public authorities ⁸ (excluding central bank deposits)	Enterprises and individuals ¹				Public authorities
						Total	Enterprises and individuals ¹	Public authorities ⁸ (excluding central bank deposits)								
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5			
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4			
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	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			
1988 Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,710	33,361	478,789	1,121.9			
Nov.	2,979,923	1,163,306	683,788	421,660	136,245	285,415	270,121	15,294	262,128	227,138	34,990	479,518	1,142.1			
Dec.	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 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. p	3,249,944	1,224,457	751,990	417,834	141,734	276,100	262,634	13,466	334,156	289,790	44,366	472,467	1,234.0			

* 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 M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 10 Money stock M3 plus deposits of non-banks in the Federal Republic of Germany with domestic banks' foreign branches and foreign subsidiaries, and bearer bonds in the hands of non-banks

I. Overall monetary survey

													Newly included M3, monthly average M3, extended	
										Claims on parties outside the Federal Republic of Germany			Other assets ⁶	End of year or month
and individuals ¹				Public authorities				Total	Bundesbank	Banks 4, 5				
Short-term ²	Medium and long-term	Securities	Total	Short-term ³	Medium and long-term	Securities	Equalisation claims							
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		
374,165	1,506,220	41,265	547,228	10,455	432,089	102,772	1,912	617,579	100,085	517,494	144,825	1989		
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	1988 Oct.		
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.		
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	Dec.		
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.		
374,165	1,506,220	41,265	547,228	10,455	432,089	102,772	1,912	617,579	100,085	517,494	144,825	Dec.		
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	614,982	101,034	513,948	145,871	1990 Jan. p		

Money stock M3, extended ¹⁰	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				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) ¹²	Capital and reserves ¹³	Total	Bundesbank ¹⁴	Banks ¹⁵	Excess of interbank liabilities ¹⁶			
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985	
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
1,363.4	6,879	1,482,814	491,310	226,539	202,456	406,475	156,034	325,768	54,294	271,474	— 1,192	175,427	1989	
1,201.9	1,117	1,361,504	444,994	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	1988 Oct.	
1,229.1	352	1,364,308	447,834	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.	
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	Dec.	
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	1,482,814	491,310	226,539	202,456	406,475	156,034	325,768	54,294	271,474	— 1,192	175,427	Dec.	
...	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,451	54,313	277,138	7,859	176,086	1990 Jan. 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 cir- culation 1	Minimum reserve on domestic liabili- ties 2		Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabili- ties	for foreign liabili- ties 8	Change in re- financing facilities 9 (reduc- tion: —)
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	+ 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
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
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
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. pe	+ 2,570	+ 1,047	+ 1,523	211,631	+ 1,486	+ 3,249	+ 106	+ 480	- 1,405	+ 6,486	- 9	-	- 9	+ 179

* 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

Bundestbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	+ 4,829	+ 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 208.1	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	21,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.9	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.3	4th qtr		
- 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	- 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		
- 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	-	- 7,790	- 1,304	+ 394	+ 632	+ 278	1,728	1,435	98,513	275.9	Feb. 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	Monetary reserves							Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights	Loans under special borrowing arrangements							Drawing rights within the reserve tranche
					Total	Special drawing rights	Loans under special borrowing arrangements									
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. 7	291,314	100,924		98,492	13,688	5,708	—	3,289	17,308	32,700	58,499	2,432	161,992	98,473		
Dec. 15	292,506	101,018		98,586	13,688	5,509	—	3,289	17,308	32,700	58,792	2,432	164,079	100,407		
Dec. 23	295,770	100,910		98,478	13,688	5,509	—	3,289	17,308	32,700	58,684	2,432	171,650	105,781		
Dec. 31	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		

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic banks 9	Domestic public authorities					Special deposits	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 10				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments					
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. 7	291,314	150,356	57,655	481	141	10	301	29	—	4,397	3,718	
Dec. 15	292,506	150,104	57,671	4,039	1,520	10	2,444	65	—	2,382	1,654	
Dec. 23	295,770	152,488	51,080	11,100	8,534	96	2,432	38	—	2,196	1,440	
Dec. 31	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	

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				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo Item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation 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.
35,968	27,509	42	159,335	15,952	5,320	8,683	1,949	—	3,311	1,134	8,001	—	Dec. 7
35,471	27,810	391	161,829	9,105	—	8,683	422	—	3,311	1,134	13,859	—	Dec. 15
35,114	27,582	3,173	169,408	9,592	—	8,683	909	—	3,308	1,134	9,176	—	Dec. 23
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	Dec. 31
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

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 12	
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.
679	47,753	—	5,343	—	2,901	4,760	7,777	9,891	161,897	11,541	—	Dec. 7
728	48,014	—	5,109	—	2,901	4,760	7,777	9,749	161,684	11,580	—	Dec. 15
756	48,275	—	5,134	—	2,901	4,760	7,777	10,059	164,115	11,627	—	Dec. 23
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	Dec. 31
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	—	Feb. 28

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													
Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany													
Period	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
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	+ 136,330	+ 31,178	+ 31,022	+ 156	+ 397	+ 9,891	+ 7,209	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,541
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	+ 89,358	+ 19,960	+ 18,868	+ 1,092	- 517	+ 10,059	+ 6,542	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 6,444
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	+ 59,923	+ 14,402	+ 11,429	+ 2,973	+ 16	+ 8,758	+ 4,950	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 603
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
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.	+ 32,593	+ 12,985	+ 12,985	-	- 10	+ 3,275	+ 2,420	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,042
1990 Jan. p	+ 9,669	- 1,776	- 901	- 875	- 217	+ 1,517	+ 605	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131

* 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	+ 17,852	- 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	+ 14,276	+ 55,032	+ 48,589	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	+ 10,406	+ 34,721	+ 28,751	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	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr	
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr	
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,754	+ 22,883	+ 16,079	4th qtr	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
+ 300	+ 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	+ 5,232	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	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.	
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.	
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.	
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March	
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April	
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May	
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June	
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July	
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.	
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.	
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.	
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.	
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,370	+ 3,001	+ 4,059	Dec.	
- 27,395	- 20,741	- 6,654	+ 13,403	+ 4,293	+ 9,110	+ 15,198	- 1,795	- 11,317	- 10,599	+ 3,063	+ 19,640	+ 16,307	1990 Jan. 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	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	212,174	1,789,048	1,587,536	267,276
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	302,566	2,017,469	1,790,831	329,170
1985 17	3,224	3,283,828	11,075	67,184	6,476	960,950	659,168	21,711	5,697	274,374	2,124,265	1,876,479	390,377
1985 17	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	412,810	2,151,321	1,902,220	306,655
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	463,103	2,227,127	1,970,929	482,973
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	553,356	2,317,932	2,045,512	288,104
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	513,498	2,457,831	2,163,619	306,815
1989	4,217	4,277,479	15,039	82,585	6,532	1,421,046	1,037,213	19,815	8,286	673,557	2,607,987	2,297,927	343,150
1989 Jan.	4,347	3,944,929	13,285	69,620	4,279	1,262,604	889,571	17,880	7,300	693,475	2,458,820	2,161,207	304,725
Feb.	4,349	3,954,938	13,266	72,291	5,634	1,258,259	884,872	17,217	7,200	348,970	2,469,531	2,168,606	307,020
March	4,345	3,962,727	12,765	56,089	5,004	1,267,555	895,410	16,868	7,220	348,057	2,478,969	2,174,323	308,069
April	4,334	3,987,361	12,855	65,809	3,829	1,282,856	912,123	16,995	7,371	346,367	2,487,607	2,182,036	309,651
May	4,326	4,014,522	14,358	68,822	5,172	1,296,498	924,043	16,940	7,672	347,046	2,495,516	2,189,676	310,288
June	4,304	4,043,853	13,163	64,566	4,462	1,313,233	938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803
July	4,267	4,067,713	14,397	75,621	5,000	1,319,385	944,682	17,214	7,804	349,685	2,518,168	2,213,471	319,026
Aug.	4,261	4,064,630	13,983	68,379	4,904	1,316,752	944,483	17,307	7,916	347,046	2,523,112	2,189,676	316,162
Sep.	4,246	4,096,504	13,375	64,366	4,661	1,330,816	954,555	17,854	8,014	350,393	2,546,547	2,239,666	306,669
Oct.	4,230	4,135,385	14,617	72,634	4,052	1,351,620	969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294
Nov.	4,224	4,224,429	14,074	67,071	5,371	1,418,122	1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510
Dec.	4,217	4,277,479	15,039	82,585	6,532	1,421,046	1,037,213	19,815	8,286	403,557	2,607,987	2,297,927	343,150
1990 Jan. p	4,209	4,261,114	14,713	72,943	4,935	1,400,875	1,016,803	19,914	8,497	355,661	2,616,218	2,302,211	340,890
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	656,324	416,746	17,637	4,447	212,174	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	1,808,472	1,613,272	302,743
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	302,566	1,915,601	1,707,638	329,157
1985 17			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	2,017,469	1,788,269	329,487
1985 17			10,849	67,398	6,558	809,166	503,822	20,628	3,704	412,810	2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	403,049	2,114,569	1,879,528	228,765
1987			11,809	71,747	6,355	964,553	609,807	18,967	793,871	193,108	2,200,262	1,949,334	270,747
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	513,498	2,332,368	2,062,110	292,499
1989			14,228	82,585	6,532	1,059,690	690,002	19,094	4,676	643,518	2,468,878	2,188,121	324,332
1989 Jan.			12,406	69,620	4,279	988,531	628,457	16,851	4,180	693,475	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	2,133,560	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	1,059,690	690,002	19,094	4,676	553,518	2,468,878	2,188,121	324,332
1990 Jan. p			13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	107,344	2,475,837	2,191,384	321,570

* 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). —

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici- pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis- countable at the Bundes- bank 14, 15		
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	22 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	21 62,285	19,135	9,465	319,487	1983
33 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
1,954,777	30 61,245	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.
1,861,588	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	March
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	39 165,649	1,898	6,595	11,288	49,165	84,382	12,916	7,710	114 521,310	1990 Jan. 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	58,828	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
33 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	18 337,236	1984
55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
22 1,591,563	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	67 69,114	3,018	88 118,452	2,435	2,000	9,516	89 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,789	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.
1,863,789	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. 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 less than 3 months
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months									Own acceptances outstanding 13	Endorsement liabilities 7
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	97 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	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 2,098,883	32 2,036,855	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	58,775	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 1,984,002	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 2,098,883	55 2,036,855	313,380	235,935
1990 Jan. p	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	285,914	241,016
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	110,435	79 178,288	20,924	30 73,729	6,158	30 67,109	2,028,024	1,967,555	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	1,911,234	1,911,334	292,958	212,296
Dec.		902,698	808,045	110,359	178,288	20,924	73,729	6,158	67,109	2,028,024	1,967,555	302,884	228,369
1990 Jan. p		50 881,584	50 785,718	39 167,103	19 96,335	21,044	74,822	6,314	68,047	2,005,738	1,945,130	275,449	232,662

* 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 repur-

chase 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 in the 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". — 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 the Federal Republic of Germany recorded under "Capital" also include the working

non-banks 3, 8													End of year or month	
borrowed funds; savings										Memorandum items				
posits rowed funds		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 (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)		
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	145,343	30 145,343	22 104,195	61 3,922,591	157,758	984	1988
102,625	462,425	207,254	715,236	62,028	759,777	38,396	3,129	160,981	47 117,069	98 4,209,891	19 168,773	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	207,254	715,236	62,028	759,777	38,396	3,129	160,981	93 117,069	50 4,209,891	168,779	890	Dec.	
107,072	469,627	210,334	703,846	62,148	780,138	40,464	117 11,648	161,665	52 106,797	113 4,192,595	165,510	802	1990 Jan. 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	141,652	30 141,652			789	1988	
97,389	430,841	202,456	705,616	60,469	759,777	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	202,456	705,616	60,469	759,777	38,396	3,129	156,912	93 117,069			700	Dec.	
101,494	435,707	205,519	694,299	60,608	780,138	40,464	117 11,648	157,607	52 106,797			634	1990 Jan. p	

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		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
Non-banks, total												
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867	
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694	
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564	
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823	
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 165,972	
1988	22 2,457,831	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037	
1989	45 2,607,987	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	2,487,807	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	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681	
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297	
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	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. p	10 2,616,218	2,443,766	404,485	399,580	340,890	58,690	4,905	10 2,211,733	2,044,186	187,076	179,897	
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 2,468,878	2,318,894	384,620	380,585	46 324,332	23 56,253	4,035	12 2,084,258	1,938,309	174,693	169,144	
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 2,468,878	2,318,894	384,620	380,585	324,332	56,253	4,035	2,084,258	1,938,309	174,693	169,144	
1990 Jan. p	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	

* 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 portfolios, equalisation claims	excluding equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	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	24 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		7,179	10 2,024,657	1,864,289	1,784,255	80,034	20 158,470	1,898	1990 Jan. 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
166,502	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.
166,502	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. 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	Total including securities portfolios	excluding securities portfolios	
Enterprises and individuals in the Federal Republic of Germany												
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269	
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557	
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656	
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243	
1989	1,921,650	1,879,857	374,165	373,637	29 317,401	10 56,236	528	1,547,485	1,506,220	139,020	138,452	
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.	1,921,650	1,879,857	374,165	373,637	317,401	56,236	528	1,547,485	1,506,220	139,020	138,452	
1990 Jan. p	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	
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. p	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	

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

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	1,150,497	309,706	3 253,682	4 56,024	840,791	78,456	75,814	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.	1,150,497	309,706	253,682	56,024	840,791	78,456	75,814	2,642	762,335	734,053	28,282
1990 Jan. p	1,152,270	308,565	252,440	56,125	843,705	78,492	75,707	2,785	765,213	736,945	28,268
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. p	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
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. p	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855

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

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

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

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,325	297,576	6 19,643	93,413	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1988 Nov.	82,518	20,879	20,999	1,144	81,254	18,203	3,942	1,239	2,408	295	4,383	42	17,720
Dec.	81,254	38,394	35,696	1,645	82,307	17,720	7,278	2,432	3,907	939	8,020	63	16,915
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	40,592	40,669	2,291	93,416	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan. p	93,416	23,608	23,549	2,303	91,172	18,756	3,943	1,384	2,300	259	4,358	456	17,885

* 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 of-

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

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks		banks outside the Federal Republic of Germany	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	r 242,418	189,226	14,455	r 38,737	761	4,122
1989 Sep.	395	21		353	866	219,325	174,050	12,826	32,449	616	4,881
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	r 242,418	189,226	14,455	r 38,737	761	4,122
1990 Jan. p	362	32		602	448	257,232	203,405	14,982	38,845	621	4,418
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 Sep.	5,016	217		1,832	3,022	72,250	52,464	4,374	15,412		
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 p	2,294	245		743	382	51,527	42,457	2,784	6,286		
1989 Aug.	2,522	240		522	361	35,919	26,006	2,683	7,230		
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. p	2,294	245		743	382	51,527	42,457	2,784	6,286		

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

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

III. 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 2,098,883	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 2,098,883	313,380	300,146	13,234	36 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan. p	2,079,957	285,914	278,208	7,706	817,715	348,088	241,016	99,501	7,571	469,627
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	2,028,024	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.	2,028,024	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan. p	2,005,738	275,449	268,451	6,998	769,863	334,156	232,662	94,855	6,639	435,707

* 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. —

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
207,254	28,106	179,148	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.
207,254	28,106	179,148	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. 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
202,456	27,800	174,656	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	8 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.
202,456	27,800	174,656	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. 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				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises and individuals in the Federal Republic of Germany 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	1,783,172	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.	1,783,172	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan. p	1,769,591	261,983	256,281	5,702	611,931	289,790	200,172	83,792	5,826	322,141
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	244,852	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.	244,852	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan. p	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566

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	
199,252	27,474	171,778	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.	
199,252	27,474	171,778	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. p	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	18 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,204	326	2,878	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.	
3,204	326	2,878	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. p	

12 + c. DM 3.1 billion. — 13 + c. DM 600 million. — 14 + c. DM 2.5 billion. — 18 + DM 4.7 billion. — p Provisional.
 15 + c. DM 500 million. — 16 — c. DM 4.2 billion. — 17 — 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. p	483,608	90,964	86,872	4,092	367,350	78,428	55,747	20,181	2,500	288,922
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 1,285,211	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 1,285,211	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan. p	1,285,983	171,019	169,409	1,610	244,581	211,362	144,425	63,611	3,326	33,219

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. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
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. 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	
183,647	27,007	156,640	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.	
183,647	27,007	156,640	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. 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	206,068	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. p	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681

* 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	244,852	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,567	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.	244,852	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,567	8,310
1990 Jan. p	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491

* 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 authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,240	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. 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. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,307	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	4,307	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. 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				Non-profit organisations	Individuals			The above time deposits and borrowed funds are divided up among			Non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals		Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988	341,993	160,179	38,333	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1989 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. p	416,564	160,914	38,460	104,005	18,449	10,105	215,729	190,156	70,893	112,605	32,231	29,816	21,206	

* 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	7,485	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	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
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	2,885
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	2,851
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	2,876
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	3,414
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	3,654
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	3,315
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	3,350
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	3,466
March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April	25 / 114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	3,592
May	25 / 115	310,391	174,317	1,499	90,578	24,502	12,276	115,914	14,302	85,734	58,584	16,314	11,445	3,427
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	3,422
July	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	3,417
Aug.	25 / 116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	3,428
Sep.	26 / 118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	3,703
Oct.	26 / 117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696
Nov.	26 / 118	299,641	162,635	1,620	86,473	25,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990 Jan. p	26 / 119	303,321	163,375	1,474	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944

* 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 p	87	261,758	151,975	89,006	76,321	36,433	24,007	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1989 July	82	257,155	153,672	90,768	74,839	36,371	20,921	131,143	117,923	82,808	64,493	1,235	18,193	8,066
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
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
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
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
Dec. p	87	261,758	151,975	89,006	76,321	36,433	24,007	129,279	113,797	87,665	71,862	1,555	17,710	8,380
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 p	29	184,285	116,266	67,461	48,811	19,610	14,797	93,563	82,710	64,661	51,165	238	8,542	4,750
1989 July	29	187,889	118,838	71,025	49,902	20,977	15,590	100,976	90,837	61,796	45,639	233	8,504	4,755
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
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
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
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
Dec. p	29	184,285	116,266	67,461	48,811	19,610	14,797	93,563	82,710	64,661	51,165	238	8,542	4,750

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

DM million																			
End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks							
	outside the Federal Republic of Germany 7	in the Federal Republic of Germany			Total	outside the Federal Republic of Germany 7	of which Enterprises and individuals		Total	outside the Federal Republic of Germany 8	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany 8	of which Enterprises and individuals				
		Total	of which Parent institution	of which Short-term			in the Federal Republic of Germany	outside the Federal Republic of Germany 7			in the Federal Republic of Germany	of which Parent institution			outside the Federal Republic of Germany 8	in the Federal Republic of Germany	of which Parent institution	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 p	125,167	36,003	23,227	60,193	30,940	48,471	19,507	94,008	35,580	10,801	46,307	42,604	45,459	41,951					
1989 July	129,829	32,675	19,541	54,782	32,146	43,893	20,960	101,386	29,852	9,468	46,582	37,366	45,730	36,889					
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					
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					
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					
Nov.	127,440	36,021	22,832	60,450	32,423	49,588	21,158	99,046	33,002	10,001	46,052	42,589	45,220	41,784					
Dec. p	125,167	36,003	23,227	60,193	30,940	48,471	19,507	94,008	35,580	10,801	46,307	42,604	45,459	41,951					
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 p	90,839	32,524	20,988	28,398	28,113	20,622	17,170	63,575	30,056	6,231	25,295	29,536	24,607	38,883					
1989 July	96,579	29,457	17,734	28,872	29,422	20,896	18,601	75,138	25,885	6,174	27,695	34,287	27,088	33,810					
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					
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					
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					
Nov.	91,870	31,813	20,007	27,994	29,663	20,586	18,860	68,440	27,833	5,977	24,597	38,962	23,968	38,157					
Dec. p	90,839	32,524	20,988	28,398	28,113	20,622	17,170	63,575	30,056	6,231	25,295	29,536	24,607	38,883					

* "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 Including

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		Up to 1 year
All categories of banks														
1989 Dec.	4,217	4,277,479	15,039	82,585	6,532	1,421,046	1,037,213	19,815	8,286	355,732	2,607,987	2,297,927	343,150	
1990 Jan. p	4,209	4,261,114	14,713	72,943	4,935	1,400,875	1,016,803	19,914	8,497	355,661	2,616,218	2,302,211	340,890	
Commercial banks														
1989 Dec.	324	1,063,872	3,927	28,439	2,319	307,373	262,696	3,009	1,908	39,760	670,579	554,062	167,625	
1990 Jan. p	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	
Big banks 17														
1989 Dec.	6	409,964	2,161	14,818	777	99,375	87,542	461	41	11,331	266,640	218,727	70,437	
1990 Jan. p	6	407,024	2,090	9,818	445	98,057	86,420	512	41	11,084	268,823	217,865	69,439	
Regional banks and other commercial banks 18														
1989 Dec.	170	505,940	1,622	11,019	1,242	128,976	103,452	1,807	1,867	21,850	341,446	291,992	70,707	
1990 Jan. p	169	504,964	1,591	5,827	732	128,515	102,192	1,766	1,963	22,594	348,181	296,974	71,639	
Branches of foreign banks														
1989 Dec.	60	81,506	13	339	62	55,873	52,665	190	—	3,018	23,759	13,550	9,407	
1990 Jan. p	60	79,891	14	259	63	53,617	50,496	184	—	2,937	24,603	14,022	10,029	
Private bankers 19														
1989 Dec.	88	66,462	131	2,263	238	23,149	19,037	551	—	3,561	38,734	29,793	17,074	
1990 Jan. p	88	64,450	140	1,905	102	21,810	17,439	571	—	3,800	38,533	29,368	16,784	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Dec.	11	662,791	265	5,059	698	281,929	245,324	659	1,301	34,645	355,397	297,773	20,478	
1990 Jan. p	11	661,198	247	5,027	986	278,438	241,772	677	1,430	34,559	353,989	296,666	19,899	
Savings banks														
1989 Dec.	583	915,808	7,137	22,784	1,168	262,597	91,281	4,705	13	166,598	591,115	542,585	80,224	
1990 Jan. p	582	908,930	6,972	21,889	706	256,112	86,926	4,478	25	164,683	591,595	543,679	79,828	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Dec.	6	184,137	125	2,614	924	117,914	99,293	2,314	551	15,756	54,518	33,271	7,519	
1990 Jan. p	4	174,941	129	3,105	555	109,012	90,308	2,294	548	15,862	53,676	32,838	7,664	
Credit cooperatives														
1989 Dec.	3,225	523,195	3,510	12,320	689	163,741	82,854	4,382	18	76,487	323,630	299,288	62,566	
1990 Jan. p	3,221	519,779	3,476	11,015	561	161,998	81,941	4,496	12	75,549	322,266	298,157	61,396	
Mortgage banks														
1989 Dec.	37	576,526	12	414	52	130,967	126,761	14	395	3,797	435,531	417,718	991	
1990 Jan. p	37	580,808	10	211	25	133,527	127,855	14	401	5,257	436,695	418,900	1,052	
Private														
1989 Dec.	28	437,249	11	190	42	102,819	101,279	14	—	1,526	326,512	322,084	736	
1990 Jan. p	28	440,069	9	127	9	103,303	101,010	14	—	2,279	327,910	323,393	766	
Public														
1989 Dec.	9	139,277	1	224	10	28,148	25,482	—	395	2,271	109,019	95,634	255	
1990 Jan. p	9	140,739	1	84	16	30,224	26,845	—	401	2,978	108,785	95,507	286	
Banks with special functions														
1989 Dec.	16	289,795	63	662	682	136,119	121,583	4,732	4,100	5,704	147,411	128,005	3,429	
1990 Jan. p	16	292,869	44	367	760	139,188	123,961	4,922	4,077	6,228	147,718	128,283	2,798	
Postal giro and postal savings bank offices														
1989 Dec.	15	61,355	—	10,293	—	20,406	7,421	—	—	12,985	29,806	25,225	318	
1990 Jan. p	15	66,260	—	13,520	—	20,601	7,493	—	—	13,108	30,139	25,459	362	
Memorandum item: Foreign banks 20														
1989 Dec.	125	197,325	164	2,238	479	109,325	95,720	779	1,704	11,122	79,784	52,753	26,197	
1990 Jan. p	127	197,844	168	1,520	158	106,029	91,758	761	1,764	11,746	84,241	55,676	28,597	
of which: Banks majority-owned by foreign banks 21														
1989 Dec.	65	115,819	151	1,899	417	53,452	43,055	589	1,704	8,104	56,025	39,203	16,790	
1990 Jan. p	67	117,953	154	1,261	95	52,412	41,262	577	1,764	8,809	59,638	41,654	18,568	

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

footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Sepa-

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items				End of month
										Bill portfolios			Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundes-bank 14			
All categories of banks														
1,954,777	61,245	79,558	4,989	162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	518,088	1989 Dec.	
1,961,321	61,521	80,034	4,905	28 165,649	1,898	6,595	11,288	29 49,165	84,382	12,916	7,710	30 521,310	1990 Jan. p	
Commercial banks														
386,437	36,397	12,979	2,779	63,940	422	—	800	27,396	23,039	7,580	4,457	103,700	1989 Dec.	
390,338	37,248	13,385	2,908	36 67,953	417	1,050	747	28,841	20,566	8,028	5,244	37 108,368	1990 Jan. p	
Big banks 17														
148,290	16,912	2,169	2,400	26,168	264	—	271	19,181	6,741	3,339	2,198	37,499	1989 Dec.	
148,426	17,404	2,243	2,533	29 28,519	259	—	249	20,496	7,046	3,775	2,894	39 39,603	1990 Jan. p	
Regional banks and other commercial banks 18														
221,285	11,909	7,483	368	29,543	151	—	529	7,670	13,436	2,840	1,388	51,393	1989 Dec.	
225,335	12,205	7,385	364	41 31,102	151	1,050	496	7,766	10,806	2,710	1,352	39 53,696	1990 Jan. p	
Branches of foreign banks														
4,143	3,412	2,569	5	4,223	—	—	—	42	1,418	647	442	7,241	1989 Dec.	
3,993	3,410	2,976	5	4,190	—	—	—	42	1,293	785	562	7,127	1990 Jan. p	
Private bankers 19														
12,719	4,184	758	6	4,006	7	—	—	503	1,444	754	429	7,567	1989 Dec.	
12,584	4,229	781	6	4,142	7	—	2	537	1,421	758	436	7,942	1990 Jan. p	
Regional giro institutions (including Deutsche Girozentrale)														
277,295	5,690	30,630	560	20,569	175	—	4,964	8,438	6,041	889	375	55,214	1989 Dec.	
276,767	5,464	30,600	360	36 20,726	173	2,450	5,126	9,180	5,755	753	397	44 55,285	1990 Jan. p	
Savings banks														
462,361	9,778	8,184	—	29,950	618	—	85	3,475	27,447	2,987	1,946	196,548	1989 Dec.	
463,851	9,508	8,240	—	39 29,552	616	15	89	3,512	28,040	2,335	1,313	45 194,235	1990 Jan. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,752	2,697	26	57	18,433	34	—	353	4,914	2,775	317	72	34,189	1989 Dec.	
25,174	2,708	26	48	18,022	34	1,080	402	29 4,617	2,365	321	15	25 33,884	1990 Jan. p	
Credit cooperatives														
236,722	6,065	2,520	3	15,531	223	—	112	2,087	17,106	1,345	626	92,018	1989 Dec.	
236,761	6,099	2,555	3	38 15,229	223	—	111	2,103	18,249	1,261	552	44 90,778	1990 Jan. p	
Mortgage banks														
416,727	19	12,788	30	4,908	68	—	3,283	397	5,870	4	4	8,705	1989 Dec.	
417,848	19	12,756	31	4,925	64	—	3,894	397	6,049	3	3	10,182	1990 Jan. p	
Private														
321,348	19	1,358	30	2,964	57	—	3,021	191	4,463	4	4	4,490	1989 Dec.	
322,627	19	1,355	31	3,058	54	—	3,631	191	4,889	3	3	5,337	1990 Jan. p	
Public														
95,379	—	11,430	—	1,944	11	—	262	206	1,407	—	—	4,215	1989 Dec.	
95,221	—	11,401	—	1,867	10	—	263	206	1,160	—	—	4,845	1990 Jan. p	
Banks with special functions														
124,576	599	12,431	339	6,001	36	—	857	529	3,472	350	38	11,705	1989 Dec.	
125,485	475	12,472	334	6,119	35	—	919	515	3,358	215	42	12,347	1990 Jan. p	
Postal giro and postal savings bank offices														
24,907	—	—	1,221	3,024	336	850	—	—	—	—	—	16,009	1989 Dec.	
25,097	—	—	1,221	3,123	336	2,000	—	—	—	—	—	16,231	1990 Jan. p	
Memorandum item: Foreign banks 20														
26,556	8,098	4,129	6	14,792	6	—	20	628	4,687	1,470	857	25,914	1989 Dec.	
27,079	8,156	4,516	6	15,881	6	350	13	632	4,733	1,660	1,036	27,627	1990 Jan. p	
of which: Banks majority-owned by foreign banks 21														
22,413	4,686	1,560	1	10,569	6	—	20	586	3,269	823	415	18,673	1989 Dec.	
23,086	4,746	1,540	1	11,691	6	350	13	590	3,440	875	474	20,500	1990 Jan. p	

rate 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 "Installment sales financing institutions". 22 — c. DM 14.0 billion. — 23 — c. DM 12.0 billion. — 24 — c. DM 6.5 billion. — 25 — c. DM 100 million. — 26 — c. DM 5.0 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 1.9 billion. — 29 — c. DM 300 million. — 30 — c. DM 7.0 billion. — 31 — c. DM 1.4 billion. —

32 — c. DM 800 million. — 33 — c. DM 350 million. — 34 — c. DM 400 million. — 35 — c. DM 700 million. — 36 — c. DM 600 million. — 37 — c. DM 1.0 billion. — 38 — c. DM 200 million. — 39 — c. DM 450 million. — 40 — c. DM 150 million. — 41 — c. DM 250 million. — 42 — c. DM 1.3 billion. — 43 — c. DM 800 million. — 44 — c. DM 1.1 billion. — 45 — c. DM 3.5 billion. — 46 — c. DM 3.0 billion. — 47 — c. DM 500 million. — 48 — c. DM 6.0 billion. — 49 — c. DM 900 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	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time de-funds 1 month to less than 3 months
All categories of banks													
1989 Dec.	4,277,479	1,099,244	999,682	151,358	201,842	25,816	73,746	6,158	67,126	2,098,883	2,036,855	313,380	235,935
1990 Jan. p	19 4,261,114	201,080,445	20 979,229	21 212,038	22 116,744	26,383	23 74,833	6,314	23 68,058	24 2,079,957	24 2,017,809	285,914	241,016
Commercial banks													
1989 Dec.	1,063,872	392,163	348,496	72,072	70,338	9,128	34,539	2,713	31,549	459,024	453,265	111,236	103,147
1990 Jan. p	28 1,056,329	29 386,652	29 342,044	96,943	38,158	9,641	34,967	2,714	32,007	23 450,750	23 445,002	101,834	101,793
Big banks 14													
1989 Dec.	409,964	110,955	95,966	21,516	16,834	307	14,682	648	13,821	223,294	221,391	58,015	52,716
1990 Jan. p	22 407,024	111,259	96,161	29,953	7,064	313	14,785	644	13,988	217,619	215,648	52,005	50,876
Regional banks and other commercial banks 15													
1989 Dec.	505,940	180,669	162,014	32,086	32,840	6,547	12,108	1,232	10,821	200,095	197,292	41,545	40,123
1990 Jan. p	22 504,964	24 177,435	24 158,270	44,982	16,693	6,660	12,505	1,244	11,171	198,574	195,886	38,794	40,719
Branches of foreign banks													
1989 Dec.	81,506	70,669	65,939	13,429	16,013	1,656	3,074	119	2,955	5,670	4,757	2,292	1,033
1990 Jan. p	24 79,891	24 69,066	24 64,107	16,230	11,798	2,030	2,929	120	2,809	5,672	4,726	2,352	965
Private bankers 16													
1989 Dec.	66,462	29,870	24,577	5,041	4,651	618	4,675	714	3,952	29,965	29,825	9,384	9,275
1990 Jan. p	64,450	28,892	23,506	5,778	2,603	638	4,748	706	4,039	28,885	28,742	8,683	9,233
Regional giro institutions (including Deutsche Girozentrale)													
1989 Dec.	662,791	207,837	199,671	35,384	46,228	2,394	5,772	312	5,421	144,705	115,168	13,908	13,393
1990 Jan. p	39 661,198	198,747	190,658	37,878	32,004	2,395	5,694	306	5,342	143,350	113,715	10,433	13,196
Savings banks													
1989 Dec.	915,808	133,348	114,630	5,498	28,981	6,023	12,695	1,199	11,402	684,705	682,531	100,468	64,034
1990 Jan. p	42 908,930	134,179	115,246	21,895	12,496	6,088	12,845	1,194	11,543	678,611	676,434	92,937	67,480
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Dec.	184,137	142,287	137,162	23,700	33,894	153	4,972	278	4,693	12,563	12,139	3,159	1,014
1990 Jan. p	20 174,941	45 134,186	45 129,073	46 28,005	22 23,241	145	23 4,968	287	23 4,680	12,749	12,320	3,006	1,297
Credit cooperatives													
1989 Dec.	523,195	62,511	50,011	4,515	9,094	2,118	10,382	1,280	9,051	416,259	415,839	63,790	52,329
1990 Jan. p	49 519,779	62,477	49,710	9,866	3,395	2,145	10,622	1,288	9,274	413,736	413,314	59,522	55,152
Mortgage banks													
1989 Dec.	576,526	67,506	63,665	5,395	6,095	3,812	29	—	29	214,368	204,997	925	498
1990 Jan. p	580,808	65,905	62,088	6,903	2,765	3,787	30	—	30	215,877	206,507	594	516
Private													
1989 Dec.	437,249	43,629	42,646	5,015	4,948	954	29	—	29	133,154	132,750	721	422
1990 Jan. p	440,069	42,357	41,374	6,188	2,099	953	30	—	30	134,139	133,737	456	447
Public													
1989 Dec.	139,277	23,877	21,019	380	1,147	2,858	—	—	—	81,214	72,247	204	76
1990 Jan. p	140,739	23,548	20,714	715	666	2,834	—	—	—	81,738	72,770	138	69
Banks with special functions													
1989 Dec.	289,795	91,370	83,825	2,572	7,212	2,188	5,357	376	4,981	108,974	94,631	2,584	1,520
1990 Jan. p	23 292,869	93,016	85,127	5,265	4,685	2,182	5,707	525	5,182	107,898	93,531	1,461	1,582
Postal giro and postal savings bank offices													
1989 Dec.	61,355	2,222	2,222	2,222	—	—	—	—	—	58,285	58,285	17,310	—
1990 Jan. p	66,260	5,283	5,283	5,283	—	—	—	—	—	56,986	56,986	16,127	—
Memorandum item: Foreign banks 17													
1989 Dec.	197,325	147,212	134,760	28,765	30,416	4,421	8,031	624	7,402	33,558	32,146	11,358	5,902
1990 Jan. p	38 197,844	38 145,620	53 132,896	37,004	20,354	4,837	7,887	630	7,252	35,043	33,600	11,485	6,101
of which: Banks majority-owned by foreign banks 18													
1989 Dec.	115,819	76,543	68,821	15,336	14,403	2,765	4,957	505	4,447	27,888	27,389	9,066	4,869
1990 Jan. p	23 117,953	23 76,554	23 68,789	20,774	8,556	2,807	4,958	510	4,443	29,371	28,874	9,133	5,136

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 19ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, foot-

note 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 banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 14.0 billion. — 20 — c. DM 6.5 billion. —

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 repurchase agreements (unless shown above the line)	
All categories of banks													
102,625	462,425	207,254	715,236	62,028	759,777	38,396	3,129	160,981	117,069	4,209,891	168,773	890	1989 Dec.
107,072	469,627	210,334	703,846	62,148	780,138	40,464	25 11,648	26 161,665	27 106,797	19 4,192,595	165,510	802	1990 Jan. p
Commercial banks													
28,629	70,587	30,075	109,591	5,759	101,239	16,665	1,196	59,486	34,099	1,032,046	92,741	554	1989 Dec.
29,130	74,159	29,613	108,473	5,748	103,403	17,946	30 5,547	31 60,485	31 31,546	28 1,024,076	90,415	487	1990 Jan. p
Big banks 14													
10,367	23,925	12,371	63,997	1,903	23,021	10,677	457	26,944	14,616	395,930	46,270	358	1989 Dec.
10,640	26,425	12,122	63,580	1,971	23,334	11,627	32 2,274	27,030	13,881	22 392,883	45,960	340	1990 Jan. p
Regional banks and other commercial banks 15													
13,359	45,356	15,601	41,308	2,803	77,637	5,220	533	24,716	17,070	495,064	34,037	196	1989 Dec.
13,870	46,383	15,405	40,715	2,688	79,475	5,483	34 2,775	25,625	15,597	22 493,703	32,200	147	1990 Jan. p
Branches of foreign banks													
1,054	266	33	79	913	—	264	74	4,069	760	78,551	5,069	—	1989 Dec.
1,021	280	33	75	946	—	262	36 179	4,058	23 654	24 77,082	5,046	—	1990 Jan. p
Private bankers 16													
3,849	1,040	2,070	4,207	140	581	504	132	3,757	1,653	62,501	7,365	—	1989 Dec.
3,599	1,071	2,053	4,103	143	594	574	37 319	3,772	38 1,414	60,408	7,209	—	1990 Jan. p
Regional giro institutions (including Deutsche Girozentrale)													
7,099	75,282	592	4,894	29,537	277,285	4,181	198	16,331	12,254	657,331	18,249	—	1989 Dec.
8,370	76,291	580	4,845	29,635	286,191	4,441	40 2,704	16,381	41 9,384	39 655,810	17,761	—	1990 Jan. p
Savings banks													
30,134	6,263	123,112	358,520	2,174	28,034	8,564	825	34,655	25,677	904,312	22,954	334	1989 Dec.
31,333	6,321	125,378	352,985	2,177	29,808	8,575	43 1,280	34,677	44 21,800	42 897,279	23,274	313	1990 Jan. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
748	6,158	941	119	424	18,525	933	81	6,725	3,023	179,443	7,247	1	1989 Dec.
791	6,242	873	111	429	18,403	1,038	47 830	26 6,348	48 1,387	20 170,260	6,970	1	1990 Jan. p
Credit cooperatives													
33,092	13,162	52,490	200,976	420	9,469	4,089	686	20,352	9,829	514,093	12,967	1	1989 Dec.
35,077	13,296	53,844	196,423	422	9,933	4,336	36 758	20,330	50 8,209	49 510,445	12,930	1	1990 Jan. p
Mortgage banks													
842	202,522	26	184	9,371	258,693	2,459	95	14,344	19,061	576,497	8,030	—	1989 Dec.
837	204,359	26	175	9,370	263,081	2,656	51 235	14,356	24 18,698	580,778	7,949	—	1990 Jan. p
Private													
565	130,833	25	184	404	237,468	992	94	9,545	12,367	437,220	1,869	—	1989 Dec.
559	132,075	25	175	402	240,694	1,192	51 230	9,557	24 11,900	440,039	1,956	—	1990 Jan. p
Public													
277	71,689	1	—	8,967	21,225	1,467	1	4,799	6,694	139,277	6,161	—	1989 Dec.
278	72,284	1	—	8,968	22,387	1,464	5	4,799	6,798	140,739	5,993	—	1990 Jan. p
Banks with special functions													
2,081	88,361	18	67	14,343	66,532	1,505	48	9,088	12,278	284,814	6,585	—	1989 Dec.
1,534	88,869	20	65	14,367	69,319	1,472	52 294	9,088	29 11,782	23 287,687	6,211	—	1990 Jan. p
Postal giro and postal savings bank offices													
—	90	—	40,885	—	—	—	—	—	848	61,355	—	—	1989 Dec.
—	90	—	40,769	—	—	—	—	—	3,991	66,260	—	—	1990 Jan. p
Memorandum item: Foreign banks 17													
3,668	2,453	3,456	5,309	1,412	587	1,195	148	10,565	4,060	189,918	15,572	175	1989 Dec.
4,057	2,586	3,796	5,575	1,443	622	1,304	36 530	10,802	23 3,923	38 190,587	15,386	118	1990 Jan. p
of which: Banks majority-owned by foreign banks 18													
2,614	2,187	3,423	5,230	499	587	931	74	6,496	3,300	111,367	10,503	175	1989 Dec.
3,036	2,306	3,763	5,500	497	622	1,042	351	6,744	3,269	23 113,505	10,340	118	1990 Jan. p

21 — c. DM 1.9 billion. — 22 — c. DM 600 million. — 23 — c. DM 100 million. — 39 — c. DM 1.3 billion. — 40 + c. DM 2.6 billion. — 41 — c. DM 3.8 billion. —
 24 — c. DM 150 million. — 25 + c. DM 8.5 billion. — 26 — c. DM 300 million. — 42 — c. DM 3.5 billion. — 43 + c. DM 500 million. — 44 — c. DM 4.0 billion. —
 27 — c. DM 16.0 billion. — 28 — c. DM 1.4 billion. — 29 — c. DM 350 million. — 45 — c. DM 6.0 billion. — 46 — c. DM 1.8 billion. — 47 + c. DM 800 million. —
 30 + c. DM 4.4 billion. — 31 — c. DM 5.5 billion. — 32 + c. DM 1.8 billion. — 48 — c. DM 900 million. — 49 — c. DM 1.1 billion. — 50 — c. DM 1.2 billion. —
 33 — c. DM 2.3 billion. — 34 + c. DM 2.3 billion. — 35 — c. DM 2.7 billion. — 51 + c. DM 150 million. — 52 + c. DM 250 million. — 53 — c. DM 200 million. —
 36 + c. DM 100 million. — 37 + c. DM 200 million. — 38 — c. DM 250 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 Treasury bill credits	of which Bills dis- counted	Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2			
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1		Loans on a trust basis 2
All categories of banks													
1989 Dec.	2,607,987	2,438,730	406,697	401,708	58,558	2,201,290	2,037,022	185,924	178,344	2,015,366	1,858,678	1,779,120	79,558
1990 Jan. p	8 2,616,218	9 2,443,766	404,485	399,580	58,690	8 2,211,733	2,044,186	187,076	179,897	8 2,024,657	1,864,289	1,784,255	80,034
Commercial banks													
1989 Dec.	670,579	603,438	204,631	201,852	34,227	465,948	401,586	76,165	72,571	389,783	329,015	316,036	12,979
1990 Jan. p	10 680,140	608,862	205,749	202,841	34,950	11 474,391	406,021	78,003	74,705	11 396,388	331,316	317,931	13,385
Big banks 3													
1989 Dec.	266,640	237,808	88,626	86,226	15,789	178,014	151,582	27,158	25,315	150,856	126,267	124,098	2,169
1990 Jan. p	12 268,823	237,512	88,185	85,652	16,213	12 180,638	151,860	26,721	25,063	12 153,917	126,797	124,554	2,243
Regional banks and other commercial banks 4													
1989 Dec.	341,446	311,384	82,042	81,674	10,967	259,404	229,710	42,512	40,996	216,892	188,714	181,231	7,483
1990 Jan. p	12 348,181	316,564	83,211	82,847	11,208	13 264,970	233,717	44,928	43,530	13 220,042	190,187	182,802	7,385
Branches of foreign banks													
1989 Dec.	23,759	19,531	12,822	12,817	3,410	10,937	6,714	1,477	1,353	9,460	5,361	2,792	2,569
1990 Jan. p	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
Private bankers 5													
1989 Dec.	38,734	34,715	21,141	21,135	4,061	17,593	13,580	5,018	4,907	12,575	8,673	7,915	758
1990 Jan. p	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
Regional giro institutions (including Deutsche Girozentrale)													
1989 Dec.	355,397	334,093	26,388	25,828	5,350	329,009	308,265	18,141	16,360	310,868	291,905	261,275	30,630
1990 Jan. p	11 353,989	332,730	25,368	25,008	5,109	11 328,621	307,722	18,061	16,417	11 310,560	291,305	260,705	30,600
Savings banks													
1989 Dec.	591,115	560,547	89,982	89,982	9,758	501,133	470,565	39,133	38,429	462,000	432,136	423,952	8,184
1990 Jan. p	14 591,595	561,427	89,315	89,315	9,487	14 502,280	472,112	38,865	38,168	14 463,415	433,944	425,704	8,240
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Dec.	54,518	35,994	10,251	10,194	2,675	44,267	25,800	7,313	6,743	36,954	19,057	19,031	26
1990 Jan. p	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
Credit cooperatives													
1989 Dec.	323,630	307,873	68,605	68,602	6,036	255,025	239,271	33,439	33,041	221,586	206,230	203,710	2,520
1990 Jan. p	15 322,266	306,811	67,470	67,467	6,071	15 254,796	239,344	33,377	32,972	15 221,419	206,372	203,817	2,555
Mortgage banks													
1989 Dec.	435,531	430,525	1,040	1,010	19	434,491	429,515	5,426	5,073	429,065	424,442	411,654	12,788
1990 Jan. p	436,695	431,675	1,102	1,071	19	435,593	430,604	5,551	5,188	430,042	425,416	412,660	12,756
Private													
1989 Dec.	326,512	323,461	785	755	19	325,727	322,706	4,055	3,908	321,672	318,798	317,440	1,358
1990 Jan. p	327,910	324,767	816	785	19	327,094	323,982	4,137	4,001	322,957	319,981	318,626	1,355
Public													
1989 Dec.	109,019	107,064	255	255	—	108,764	106,809	1,371	1,165	107,393	105,644	94,214	11,430
1990 Jan. p	108,785	106,908	286	286	—	108,499	106,622	1,414	1,187	107,085	105,435	94,034	11,401
Banks with special functions													
1989 Dec.	147,411	141,035	4,261	3,922	493	143,150	137,113	5,377	5,227	137,773	131,886	119,455	12,431
1990 Jan. p	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
Postal giro and postal savings bank offices													
1989 Dec.	29,806	25,225	1,539	318	—	28,267	24,907	930	900	27,337	24,007	24,007	—
1990 Jan. p	30,139	25,459	1,583	362	—	28,556	25,097	925	900	27,631	24,197	24,197	—
Memorandum item: Foreign banks 6													
1989 Dec.	79,784	64,980	34,253	34,247	8,050	45,531	30,733	6,719	6,340	38,812	24,393	20,264	4,129
1990 Jan. p	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
of which: Banks majority-owned by foreign banks 7													
1989 Dec.	56,025	45,449	21,431	21,430	4,640	34,594	24,019	5,242	4,987	29,352	19,032	17,472	1,560
1990 Jan. p	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

* 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 2.0 billion. — 9 — c. DM 100 million. — 10 — c. DM 700 million. — 11 — c. DM 600 million. — 12 — c. DM 300 million. — 13 — c. DM 250 million. — 14 — c. DM 500 million. — 15 — c. DM 200 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All categories of banks													
1989 Dec.	2,098,883	313,380	300,146	13,234	800,985	338,560	235,935	95,183	7,442	462,425	207,254	715,236	62,028
1990 Jan. p	7 2,079,957	285,914	278,208	7,706	8 817,715	348,088	241,016	99,501	7,571	469,627	210,334	703,846	62,148
Commercial banks													
1989 Dec.	459,024	111,236	103,491	7,745	202,363	131,776	103,147	26,897	1,732	70,587	30,075	109,591	5,759
1990 Jan. p	8 450,750	101,834	96,863	4,971	205,082	130,923	101,793	27,372	1,758	74,159	29,613	108,473	5,748
Big banks 2													
1989 Dec.	223,294	58,015	54,806	3,209	87,008	63,083	52,716	10,064	303	23,925	12,371	63,997	1,903
1990 Jan. p	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
Regional banks and other commercial banks 3													
1989 Dec.	200,095	41,545	38,630	2,915	98,838	53,482	40,123	12,161	1,198	45,356	15,601	41,308	2,803
1990 Jan. p	198,574	38,794	36,668	2,126	100,972	54,589	40,719	12,650	1,220	46,383	15,405	40,715	2,688
Branches of foreign banks													
1989 Dec.	5,670	2,292	1,825	467	2,353	2,087	1,033	989	65	266	33	79	913
1990 Jan. p	5,672	2,352	1,968	384	2,266	1,986	965	955	66	280	33	75	946
Private bankers 4													
1989 Dec.	29,965	9,384	8,230	1,154	14,164	13,124	9,275	3,683	166	1,040	2,070	4,207	140
1990 Jan. p	28,885	8,683	8,288	395	13,903	12,832	9,233	3,432	167	1,071	2,053	4,103	143
Regional giro institutions (including Deutsche Girozentrale)													
1989 Dec.	144,705	13,908	12,395	1,513	95,774	20,492	13,393	4,907	2,192	75,282	592	4,894	29,537
1990 Jan. p	143,350	10,433	10,047	386	97,857	21,566	13,196	6,093	2,277	76,291	580	4,845	29,635
Savings banks													
1989 Dec.	684,705	100,468	98,268	2,200	100,431	94,168	64,034	29,559	575	6,263	123,112	358,520	2,174
1990 Jan. p	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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Dec.	12,563	3,159	3,044	115	7,920	1,762	1,014	482	266	6,158	941	119	424
1990 Jan. p	12,749	3,006	2,911	95	8,330	2,088	1,297	530	261	6,242	873	111	429
Credit cooperatives													
1989 Dec.	416,259	63,790	62,316	1,474	98,583	85,421	52,329	30,741	2,351	13,162	52,490	200,976	420
1990 Jan. p	413,736	59,522	58,675	847	103,525	90,229	55,152	32,700	2,377	13,296	53,844	196,423	422
Mortgage banks													
1989 Dec.	214,368	925	920	5	203,862	1,340	498	697	145	202,522	26	184	9,371
1990 Jan. p	215,877	594	583	11	205,712	1,353	516	680	157	204,359	26	175	9,370
Private													
1989 Dec.	133,154	721	719	2	131,820	987	422	484	81	130,833	25	184	404
1990 Jan. p	134,139	456	446	10	133,081	1,006	447	466	93	132,075	25	175	402
Public													
1989 Dec.	81,214	204	201	3	72,042	353	76	213	64	71,689	1	—	8,967
1990 Jan. p	81,738	138	137	1	72,631	347	69	214	64	72,284	1	—	8,968
Banks with special functions													
1989 Dec.	108,974	2,584	2,402	182	91,962	3,601	1,520	1,900	181	88,361	18	67	14,343
1990 Jan. p	107,898	1,461	1,344	117	91,985	3,116	1,582	1,407	127	88,869	20	65	14,367
Postal giro and postal savings bank offices													
1989 Dec.	58,285	17,310	17,310	—	90	—	—	—	—	90	—	40,885	—
1990 Jan. p	56,986	16,127	16,127	—	90	—	—	—	—	90	—	40,769	—
Memorandum item: Foreign banks 5													
1989 Dec.	33,558	11,358	10,043	1,315	12,023	9,570	5,902	3,449	219	2,453	3,456	5,309	1,412
1990 Jan. p	35,043	11,485	10,570	915	12,744	10,158	6,101	3,804	253	2,586	3,796	5,575	1,443
of which: Banks majority-owned by foreign banks 6													
1989 Dec.	27,888	9,066	8,218	848	9,670	7,483	4,869	2,460	154	2,187	3,423	5,230	499
1990 Jan. p	29,371	9,133	8,602	531	10,478	8,172	5,136	2,849	187	2,306	3,763	5,500	497

* 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 150 million. — 8 — 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										Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2			Zero bonds	Floating rate notes						
					Total	of which With maturities of up to 4 years									
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697		
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314		
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698		
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450		
1989 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	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	r 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. p	25 521,310	47,778	26 492,409	26 462,847	27 340,846	40,599	84	12,948	18 121,649	352	18,693	15,693	8,277		

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
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	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. p	11,500	9,885	9,733	3,138	152	526	1,089	

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	10,830	5,054	9,788	2,711	518	1990 Jan. 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. — p Provisional. — r Revised.
 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 2.2 billion. —

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

DM million									
End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds			Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (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. p	5 121,649	5,194	1 103,147	2 88,803	14,241	103	18,502		

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)							
					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	Other housing loans	
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	5 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 4	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 4	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	5 1,077,889	33 836,934	229,120	11,835	36 753,774	27 506,572	247,202	
Dec.	1,879,857	1,150,497	706,717	22,643	1,108,294	863,152	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	5 295,302	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 4	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 4	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.	373,637	309,706	61,747	2,184	357,508	300,530	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 4	139,557	75,593	63,066	898	5 100,494	63,171	13 36,537	786	18 39,063	—	18 39,063	
1985 4	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.	138,452	78,456	59,242	754	114,144	70,206	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 4	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 4	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); including financial leasing insti-

tutions. — 2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 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 *. — 5 — c. DM 800 million. — 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			Other enterprises and the professions 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which		Total	of which Housing enter- prises
										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	117,533
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	117,511
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	117,730
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	117,720
Dec.	1,150,497	243,463	37,141	55,441	202,659	45,071	72,174	38,834	41,113	11,181	20,860	453,435	118,279
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	7,976
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	7,476
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068	7,782
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721	7,553
Dec.	309,706	99,851	2,810	17,915	92,986	7,216	7,321	513	8,266	2,332	2,945	73,341	7,822
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	106,976
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	107,653
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	107,585
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	107,748
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	107,967

(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	
											Lending, total
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.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								Memorandum item Amount of savings bonuses under the Savings Bonuses Act 3	
	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	3	
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	4 191,530	14,400	6,189	5,856	9,620		
1989 Jan.	731,126	693,900	23,148	174,252	14,859	7,265	5,691	9,411		
Feb.	727,890	691,031	23,568	175,138	14,753	7,073	5,636	9,397		
March	721,722	685,306	24,006	174,414	14,718	6,814	5,557	9,327		
April	716,934	680,712	24,486	174,336	14,668	6,691	5,575	9,288		
May	713,304	677,276	25,018	174,683	14,569	6,571	5,637	9,251		
June	709,965	674,186	25,720	175,522	14,473	6,487	5,561	9,258		
July	703,812	668,272	20,433	4 177,749	14,375	6,412	5,508	9,245		
Aug.	702,038	666,556	20,911	179,900	14,309	6,400	5,527	9,246		
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	191,530	14,400	6,189	5,856	9,620		
1990 Jan. p	703,846	668,572	17,341	193,614	14,083	6,009	5,635	9,547		

(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 Jan.	737,459	49,227	792	55,799	6,855	- 6,572	239	731,126
Feb.	731,123	32,952	707	36,326	286	- 3,374	141	727,890
March	727,888	35,506	727	41,818	269	- 6,312	146	721,722
April	721,722	32,895	656	37,810	182	- 4,915	127	716,934
May	716,934	29,452	666	33,193	132	- 3,741	111	713,304
June	713,303	31,585	845	35,162	258	- 3,577	239	709,965
July	709,965	38,407	820	44,895	6,218	- 6,488	335	703,812
Aug.	703,812	33,666	686	35,634	209	- 1,968	194	702,038
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. p	715,237	58,356	845	70,058	5,519	- 11,702	311	703,846

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 These data have not been collected since June 1986. — 4 + c. DM 1.4 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million																	
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8	
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7				
						Loans under savings contracts	Interim and bridging loans	Other building loans 4									
All building and loan associations																	
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691	
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858	
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,817	1,543	8,446	91,158	
1989 Oct.	30	157,134	11,052	822	10,539	94,600	31,353	3,290	3,073	1,071	16,217	113,431	5,475	1,656	8,429	7,447	
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	
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. p	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	
Private building and loan associations																	
1989 Oct.	18	107,243	6,667	726	7,381	68,150	17,804	2,568	2,032	524	9,154	78,403	5,247	1,656	5,871	5,108	
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	
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. p	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	
Public building and loan associations																	
1989 Oct.	12	49,891	4,385	96	3,158	26,450	13,549	722	1,041	547	7,063	35,028	228	—	2,558	2,339	
Nov.	12	49,786	4,362	95	3,269	26,306	13,499	720	1,041	538	6,908	35,088	232	—	2,558	2,697	
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. p	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	

(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 Oct.	1,947	51	224	4,664	3,281	4,413	1,880	432	1,409	357	1,124	9,983	7,990	2,068	5,201	64	
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	5,201	66	
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	5,201	86	
1990 Jan. p	2,012	6	225	4,591	3,295	4,862	2,245	457	1,510	339	1,107	10,253	7,746	1,734	5,201	17	
Private building and loan associations																	
1989 Oct.	1,357	38	171	3,336	2,363	3,108	1,331	295	944	241	833	4,979	3,639	1,472	3,632	44	
Nov.	1,325	37	162	3,127	2,227	3,062	1,288	284	1,042	251	732	5,044	3,549	1,458	3,632	44	
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	3,632	58	
1990 Jan. p	1,360	5	164	3,660	2,708	3,824	1,814	390	1,200	299	810	5,477	3,839	1,173	3,632	10	
Public building and loan associations																	
1989 Oct.	590	13	53	1,328	918	1,305	549	137	465	116	291	5,004	4,351	596	1,569	20	
Nov.	657	15	56	1,392	950	1,348	561	169	473	152	314	4,956	4,200	632	1,569	22	
Dec.	1,483	893	64	1,726	1,138	1,785	698	201	613	173	474	4,892	4,053	690	1,569	28	
1990 Jan. p	652	1	61	931	587	1,038	431	67	310	40	297	4,776	3,907	561	1,569	7	

* 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.	2,218,546
1988 Jan.	1,443,419	1990 Jan. p	2,158,755
Feb.	1,470,978		
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.

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	r 37,407	r 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	r 39,821	r 44,873	103		— 122	+ 186	+ 64
1982	4,930	r 39,909	r 44,839	108		— 82	+ 18	— 64
1983	4,848	r 39,821	r 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	r — 115	— 62	r — 177
1988	r 4,428	39,853	r 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

Category of banks	1957			1988			1989			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	—	—
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	—	—
Mortgage banks	44	19	63	38	34	72	37	38	75	—	—
Private	25	8	33	27	28	55	28	32	60	—	—
Public	19	11	30	11	6	17	9	6	15	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9				20	19	39	21	50	71	3	—
Private				17	19	36	18	50	68	3	—
Public				3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	r 82	4	r 86	81	4	85	—	—
Investment companies	5	—	5	r 43	3	r 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	r 4,428	39,853	r 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. — r Revised.

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					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

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

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

2. 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	of residents	non-residents	Total	of which For liabilities to 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	12,885	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 Feb.	1,161,276	246,495	21,004	283,415	8,954	593,726	7,682	68,478	3,302	12,137	56,341	56,575	234	0.4	4
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

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

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											
1989 Dec.	4,215	1,196,181	71,739	6.0	5.9	10.8	8.8	13,591	58,148	764	
1990 Jan.	4,208	1,233,805	73,924	6.0	5.9	10.8	9.0	13,901	60,023	529	
Commercial banks											
1989 Dec.	311	330,986	23,402	7.1	6.8	11.8	9.5	3,671	19,731	317	
1990 Jan.	311	346,460	24,496	7.1	6.8	11.8	9.6	3,623	20,873	227	
Big banks											
1989 Dec.	6	170,515	12,164	7.1	6.9	12.1	9.1	2,013	10,151	71	
1990 Jan.	6	179,692	12,811	7.1	6.9	12.1	9.2	1,956	10,855	107	
Regional banks and other commercial banks 14											
1989 Dec.	165	131,317	9,053	6.9	6.7	11.7	9.7	1,525	7,528	180	
1990 Jan.	166	135,828	9,391	6.9	6.7	11.7	9.8	1,534	7,857	73	
Branches of foreign banks											
1989 Dec.	60	5,088	466	9.2	7.8	9.7	11.0	9	457	26	
1990 Jan.	60	5,200	469	9.0	7.5	9.7	11.1	9	460	27	
Private bankers 13											
1989 Dec.	80	24,066	1,719	7.1	7.0	11.1	9.6	124	1,595	40	
1990 Jan.	79	25,740	1,825	7.1	6.9	11.1	9.5	124	1,701	20	
Regional giro institutions											
1989 Dec.	11	30,476	2,244	7.4	7.3	11.8	10.7	196	2,048	23	
1990 Jan.	11	34,183	2,595	7.6	7.5	11.9	10.8	194	2,401	131	
Savings banks											
1989 Dec.	583	501,332	27,988	5.6	5.6	10.9	5.4	6,402	21,586	150	
1990 Jan.	582	511,311	28,325	5.5	5.5	10.9	5.4	6,640	21,685	42	
Regional institutions of credit cooperatives											
1989 Dec.	6	5,850	564	9.6	9.5	11.7	11.1	84	480	13	
1990 Jan.	4	6,008	585	9.7	9.6	11.8	11.4	73	512	23	
Credit cooperatives											
1989 Dec.	3,226	317,719	16,890	5.3	5.3	9.0	5.6	3,197	13,693	198	
1990 Jan.	3,221	325,346	17,220	5.3	5.3	9.0	5.7	3,333	13,887	92	
Mortgage banks											
1989 Dec.	35	2,854	169	5.9	5.9	8.9	6.8	9	160	31	
1990 Jan.	35	2,723	169	6.2	6.2	9.0	6.8	9	160	6	
Banks with special functions											
1989 Dec.	14	4,449	346	7.8	7.8	11.5	7.0	31	315	28	
1990 Jan.	14	5,201	395	7.6	7.6	11.3	7.7	28	367	7	
Building and loan associations											
1989 Dec.	29	2,515	136	5.4	5.4	9.5	5.7	1	135	4	
1990 Jan.	30	2,573	139	5.4	5.4	9.2	5.8	1	138	1	
Memorandum item: Postal giro and postal savings bank offices											
1989 Dec.	15	52,047	3,432	6.6	6.6	12.1	10.1	—	3,432	—	
1990 Jan.	15	52,318	3,423	6.5	6.5	12.1	10.2	—	3,423	—	

* 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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4			
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2			
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4			
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5			
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2			
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6			
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7			
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2			
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2			
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9			
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8			
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7			
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6			
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5			
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2			
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2			
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6			
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2			
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2			
Oct. 23	4	5	Nov. 3	4	6	Dec. 1	4 1/2	6			
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	1987 Jan. 23	3	5			
Nov. 11	4	5	1973 Jan. 12	5	7	Nov. 6	3	4 1/2			
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	Dec. 4	2 1/2	4 1/2			
May 5	3	2 4	June 1	7	3 9	1988 July 1	3	4 1/2			
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	July 29	3	5			
Aug. 13	4	5	Dec. 20	6	8	Aug. 26	3 1/2	5			
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	Dec. 16	3 1/2	5 1/2			
			March 7	5	6 1/2	1989 Jan. 20	4	6			
			April 25	5	6	April 31	4 1/2	6 1/2			
			May 23	4 1/2	5 1/2	June 30	5	7			
			Aug. 15	4	5	Oct. 6	6	8			
			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 *

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			
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3			
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3			
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12				Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	10	Nov. 17 to	7.0	3			
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9						
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	4						
April 8 to April 24	10	1982 Jan. 22 to March 18	10									
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1981 May 5 to May 13	11 1/2	7						
Aug. 29 to Sep. 11	4			May 14 to Sep. 10	11 1/2	5						
Sep. 12 to Oct. 6	3 1/2											
Oct. 21 to Dec. 1	3 1/2			1985 Feb. 1 to March 29	5 1/2	3						
1977 March 10 to May 31	4			April 1 to June 6	5.3	3						
July 6 to July 14	4			June 7 to June 20	5.0	3						
July 15 to July 26	3 3/4			June 21 to July 18	4.8	3						
July 27 to Sep. 5	3 1/2			July 19 to Aug. 15	4.5	3						
Sep. 23 to Nov. 3	3 1/2			Aug. 16 to								
1978 March 13 to June 16	3 1/4											
1979 Oct. 10 to Oct. 31	7 3/4			1986 to March 4	4.3	3						
1982 Jan. 14 to Jan. 21	10			March 5 to								
March 11 to March 18	9 1/2											
				1987 to Jan. 22	4.0	3						
				Jan. 23 to May 12	3.5	3						
				May 13 to Nov. 24	3.2	3						
				Nov. 25 to								
				1988 to June 30	3.0	3						
				July 1 to								
				1989 to Jan. 19	3.5	3						

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

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

V. Interest rates

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

Day of credit advice		Bids by banks		Purchases by the Bundesbank				Running for ... days	
		Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
			DM million		DM million	% p.a.	Fixed rate		Minimum rate	Allotment rate
1989 Oct.	25	1,329	77,477	1,329	9,681	7.30	—	—	27
Nov.	2	1,274	76,823	1,274	11,121	7.30	—	—	29
Nov.	2	387	17,210	244	9,953	—	—	1 7.75—8.20	62
Nov.	8	1,478	99,110	1,478	21,169	7.30	—	—	28
Nov.	15	1,416	88,111	1,416	13,665	7.30	—	—	28
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 p	1,010	42,900	...	19,000	—	—	1 7.80—8.25	35

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

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

4. Rates for sales of money market paper

% 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						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		running for				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
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1987 Dec.	3.19	2 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77
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	3 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	4 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	

* 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: 2.25% to 3.50%. — 3 At the end of December: 5.45% to 5.60%. — 4 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 Jan.	8.75	7.25—10.25	7.06	6.00—8.50	5.33	4.25—7.25	
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. p	11.24	9.75—12.50	9.61	8.75—11.00	8.27	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	Average interest rate	Spread
1989 Jan.	0.38	0.34—0.43	10.04	9.09—11.24	6.93	6.38—7.82	7.07	6.66—7.51	7.58	7.39—8.02	
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. p	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	

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 Jan.	6.69	6.06—7.82	3.71	3.00—4.35	4.25	3.50—4.80	4.85	4.13—5.25	5.48	5.00—5.75		
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. p	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		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year			Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 Jan.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—5.43	
Feb.	2.04	2.00—2.50	2.83	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. p	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	

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	10 ¼	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	10 ½	Dec. 8, '89	9 ½	April 28, '89
Denmark Rate for central bank lending 2	12	Nov. 1, '89	10 ½	Oct. 6, '89	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	10	Dec. 18, '89	9 ½	Oct. 6, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	13.25	Feb. 22, '90	12.29	Jan. 25, '90
Ireland Rate for central bank lending 6	12	Dec. 8, '89	11	Oct. 6, '89	Japan Discount rate	4 ¼	Dec. 25, '89	3 ¾	Oct. 11, '89
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
Netherlands Lombard rate 7	7 ¾	Oct. 6, '89	6 ¾	June 30, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	14 ¾	Oct. 6, '89	13 ¾	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	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.	...	...	8.33	10.40	15.03	14.45	...	7.75	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
Week ending p															
1990 Jan. 26			8.46	10.40	15.03	14.45	8.23	7.66	10.73	9.00	8.19	8.29	8.31	-0.06	-6.64
Feb. 2			9.75	10.40	14.85	14.46	8.24	7.77	10.65	...	8.14	8.25	8.31	-0.08	-6.51
9			8.58	10.40	14.94	14.50	8.22	7.83	10.45	...	8.15	8.24	8.31	+0.03	-6.53
16			6.65	10.40	15.00	14.49	8.21	7.65	10.57	...	8.14	8.20	8.29	+0.33	-6.28
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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Foreign bonds 3				Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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	113,025	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,835	78,032	44,319	34,424	-711	34,993
1988	89,897	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,797	87,840	33,454	53,984	402	2,057
1989	119,021	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,612	96,659	14,886	82,459	-686	22,362
1989 Jan.	10,589	3,383	2,587	131	800	-708	2,363	133	662	7,206	12,559	3,227	9,243	89	-1,970
Feb.	9,590	5,143	816	998	-919	-116	854	-2	4,329	4,447	12,490	4,060	8,436	-6	-2,900
March	9,669	3,763	662	143	-2,092	830	1,781	-0	3,101	5,906	12,345	1,513	10,917	-85	-2,676
April	5,011	2,162	1,250	200	-768	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,339
May	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401
June	7,676	6,056	4,047	-43	-229	836	3,482	119	1,890	1,620	4,111	713	3,568	-170	3,565
July	14,211	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,354	9,612	-114	9,865	-139	4,599
Aug.	3,754	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,377	1,065	-3,374	4,486	-47	2,688
Sep.	10,763	4,962	4,266	476	-345	1,244	2,892	135	562	5,801	8,462	4,242	4,247	-27	2,301
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286
Nov.	17,202	16,327	10,973	1,171	560	1,255	7,987	0	5,355	875	11,039	3,483	7,477	79	6,163
Dec.	4,510	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	766	4,943	-148	5,275	-184	-433
1990 Jan. p	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
Period	Shares											Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12								
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	16,596	11,889	4,707	17,924	3,791	14,133	-1,329	+4,123	+10,158	-6,035					
1988	33,535	7,528	26,007	30,226	3,303	26,923	3,308	-75,438	-52,740	-22,698					
1989	39,466	19,365	20,101	12,879	6,106	6,773	26,587	-11,764	-18,250	+6,486					
1989 Jan.	3,807	754	3,053	3,648	660	2,988	159	-12,069	-9,176	-2,894					
Feb.	3,216	1,057	2,159	2,858	757	2,101	358	-9,148	-7,347	-1,801					
March	4,048	2,066	1,982	3,103	215	2,888	945	-9,620	-8,582	-1,037					
April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+490	-1,401					
May	747	130	617	1,213	-56	1,269	-466	+173	+1,256	-1,083					
June	4,009	2,205	1,804	2,518	-27	2,545	1,491	+1,632	+1,945	-313					
July	2,293	566	1,727	956	992	-36	1,337	-146	+245	-390					
Aug.	2,000	1,455	545	-288	-308	20	2,287	+55	-1,688	+1,743					
Sep.	1,685	596	1,089	-652	1,150	-1,802	2,336	-2,252	-3,500	+1,248					
Oct.	1,937	2,006	-69	-5,431	211	-5,642	7,368	+11,456	+4,019	+7,437					
Nov.	7,451	5,361	2,090	2,280	916	1,364	5,172	+8,369	+5,288	+3,081					
Dec.	4,743	1,623	3,120	-273	1,243	-1,516	5,016	+697	-1,199	+1,896					
1990 Jan. p	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668					

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

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — p Provisional.

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 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128
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
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 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885
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
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 Jan.	4,801	3,732	123	1,646	- 620	2,583	98	971	4,944
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

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

associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184
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.	23,782	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

* 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 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
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
Maturity in years	Breakdown by remaining period to maturity 2 Position as at January 31, 1990								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	697,898	484,619	63,305	237,577	47,403	136,335	55	213,224	82,106
	498,328	243,583	48,050	117,937	35,323	42,272	2,531	252,216	107,806
	16,029	7,385	1,545	3,826	918	1,096	—	8,643	7,925
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	13,529	13,455	8,586	4,648	157	63	74	—	3,412
	22,434	22,434	13,513	8,319	550	52	—	—	1,707
	9,410	9,410	7,105	2,304	—	—	—	—	140
	121	121	56	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	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	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 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—
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

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											Memo Item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which								
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	7.9	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 Jan.	6.4	6.5	6.4	—	6.4	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23		
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.	...	...	...	...	...	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining 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												
1986 Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
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	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep. p	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Life insurance companies												
1986 Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
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. p	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Private pension funds and burial funds												
1986 Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
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. p	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Health insurance companies												
1986 Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
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. p	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Indemnity, accident and transport insurance companies												
1986 Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
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	784	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. p	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492

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												
1986 Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
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	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep. p	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds			
			Share-based funds 1	Bond-based funds				
1980	959	— 1,200	— 902	— 493	195	2,230	— 70	
1981	31	— 2,530	— 1,105	— 1,339	86	2,553	7	
1982	4,743	998	— 672	1,335	335	3,809	— 63	
1983	7,559	3,815	574	1,719	1,522	3,706	— 38	
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65	
1985	15,548	8,281	— 957	8,489	749	7,360	— 91	
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89	
1987	32,218	14,757	755	10,977	3,025	17,068	393	
1988	49,405	20,724	594	17,937	2,193	15,634	13,047	
1989	39,124	16,435	1	15,942	492	16,839	5,850	
1988 Jan.	3,487	1,611	47	889	675	1,524	352	
Feb.	4,288	2,665	97	2,219	349	877	746	
March	3,652	1,592	48	1,208	336	1,008	1,052	
April	3,290	774	63	441	270	1,667	849	
May	2,582	1,070	101	793	176	591	921	
June	3,193	1,406	— 59	1,318	147	1,023	764	
July	3,762	1,178	— 29	1,014	193	1,866	718	
Aug.	4,199	2,305	261	2,002	42	1,000	894	
Sep.	3,356	1,962	— 47	2,006	3	716	678	
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345	
Nov.	6,482	2,393	118	2,318	— 43	1,497	2,592	
Dec.	7,810	2,614	69	2,466	79	3,060	2,136	
1989 Jan.	6,986	3,023	76	2,876	71	2,065	1,898	
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	1,805	562	— 97	616	43	1,262	— 19	
July	2,822	1,151	— 197	1,162	186	1,336	335	
Aug.	2,664	1,528	203	1,194	131	1,086	50	
Sep.	1,376	239	— 317	512	44	1,124	13	
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.	p 4,047	1,432	332	760	340	2,539	p 76	

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

VII. Public finance

1. Finances of the public sector *

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
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	374.1	370.8	+ 3.2	933.6	981.4	- 47.8	
1988 pe	619.5	488.0	673.0	216.5	105.0	192.0	60.5	58.0	40.5	- 53.5	393.5	394.5	- 1.0	966.0	1,021.0	- 55.0	
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	

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

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

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

DM billion										
Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3			
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7	
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2	
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7	
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1	
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 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.6	
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	

* 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(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 Jan.	17.45	27.55	- 10.11	- 2.49	+ 5.26	+ 2.32	- 0.00	-	0.03	- 10.11
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

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	...	461,796	249,786	189,214	22,795	...	...	...
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	...	131,757	73,548	52,475	5,734	...	...	...
1989 Jan.	...	28,542	13,864	12,732	1,946	...	...	...
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. p	...	29,936	14,744	13,498	1,695	...	...	...

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. The entire sum for 1988, amounting to about DM 3 billion, was entered in the budgetary accounts in

November. — 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						Total	Turnover taxes 3			Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2							Value-added tax	Turnover tax on imports						
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	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 Jan.	30,827	16,568	15,494	— 256	236	1,094	11,522	6,909	4,613	12	693	1,552	481	2,286		
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	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867		
May	34,765	14,825	13,600	— 382	263	1,344	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	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409		
Aug.	35,013	16,012	15,014	— 314	89	1,222	10,333	5,006	5,327	316	5,129	2,703	521	2,205		
Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677		
Oct.	34,162	14,555	14,434	— 266	— 13	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125		
Nov.	34,697	14,021	14,305	— 507	— 92	315	11,921	6,073	5,849	364	5,074	2,726	590	2,070		
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553		
1990 Jan. p	32,385	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449		

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 % in 1986, 1987, 1988 and 1989; the remainder went to the Länder Governments. As from 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes						Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953	
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	...	...	...
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	...	...	...
1989 Jan.	30	32	94	179	96	262	742	100	141	118	451	...	...	...
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. p	44	39	51	241	156	269	882	92	170	121	579	...	...	...

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1987: DM 37 million) 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	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 March	909,642	4,325	6,645	50,751	87,189	34,820	212,321	471,166	7,016	21,092	14,234	2	80
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
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 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
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
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 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—
June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
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 March	299,823	854	370	6,712	—	—	28,546	249,196	1,322	8,800	4,021	2	—
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	—
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 March	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
Sep.	120,500	—	—	—	—	—	150	114,755	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 in-

cluded in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change							
	end-1987	end-1988	end-Sep. 1989	1988			1989				
				Total	1st- 3rd qtr	1st half	3rd qtr	1st- 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government 1	440,476	475,169	483,738	+ 34,693	+ 31,433	+ 18,795	+ 12,638	+ 8,569	+ 7,832	+ 737	
Equalisation of Burdens Fund	(848)	(172)	(33)	(- 676)	(- 676)	(- 410)	(- 265)	(- 139)	(- 111)	(- 28)	
ERP Special Fund	5,913	5,970	6,643	+ 57	- 28	- 13	- 15	+ 673	+ 477	+ 196	
Länder Governments	284,609	302,560	298,979	+ 17,951	+ 6,968	+ 5,598	+ 1,370	- 3,581	- 2,764	- 816	
Local authorities 2	117,818	119,316	120,500	+ 1,498	+ 1,482	+ 532	+ 950	+ 1,184	+ 484	+ 700	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Types of debt											
Bundesbank advances	808	1,010	193	+ 202	- 303	- 139	- 164	- 817	+ 23	- 840	
Treasury discount paper 3	5,496	5,449	9,525	- 47	+ 1,612	+ 1,674	- 62	+ 4,076	+ 2,252	+ 1,824	
Treasury notes / Treasury paper	46,939	51,164	51,186	+ 4,224	+ 6,359	+ 4,098	+ 2,261	+ 22	- 553	+ 575	
Five-year special Federal bonds 4	84,417	89,705	89,738	+ 5,288	+ 3,608	+ 308	+ 3,300	+ 33	+ 1,345	- 1,312	
Federal savings bonds	31,128	34,895	33,823	+ 3,767	+ 3,605	+ 3,425	+ 180	- 1,072	- 251	- 821	
Bonds 4	171,873	200,756	218,236	+ 28,883	+ 22,305	+ 15,984	+ 6,321	+ 17,480	+ 14,111	+ 3,370	
Direct lending by banks 5	461,882	477,457	466,356	+ 15,575	+ 5,474	+ 1,776	+ 3,697	- 11,102	- 9,947	- 1,155	
Loans from social security funds	7,502	7,171	6,965	- 330	- 244	- 201	- 43	- 206	- 246	+ 40	
Other loans 5	24,042	21,045	19,711	- 2,997	- 2,334	- 1,798	- 537	- 1,333	- 517	- 816	
Old debt											
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	14,646	14,281	14,046	- 365	- 227	- 216	- 11	- 235	- 187	- 47	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	80	80	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Creditors											
Banking system											
Bundesbank	12,643	13,287	12,117	+ 644	+ 208	- 103	+ 312	- 1,170	- 201	- 968	
Banks	491,100	532,800	528,000	+ 41,700	+ 31,900	+ 17,800	+ 14,100	- 4,800	- 2,500	- 2,300	
Domestic non-banks											
Social security funds 7	7,500	7,200	7,000	- 300	- 200	- 200	-	- 200	- 300	+ 100	
Other 8	157,473	163,028	164,643	+ 5,555	+ 6,546	+ 4,315	+ 2,231	+ 1,615	+ 5,830	- 4,215	
Foreign creditors pe	180,100	186,700	198,100	+ 6,600	+ 1,400	+ 3,100	- 1,700	+ 11,400	+ 3,200	+ 8,200	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	

* 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 Jan.	482,750	5,261	5,088	1,300	44,039	86,836	34,579	176,527	107,617	1,634	10,875	10,213	1	80
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

* 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
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
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
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
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
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
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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1989 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	...	...	...	...	...	...
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	...	...	...	...	...	...

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	- 281	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	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1986 average	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1989 " r	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 Okt.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
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 r 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	129.5	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. p	108.5	+ 4.3	107.4	+ 1.6	110.8	+ 8.1	102.3	120.1	114.1	108.9	+ 2.2	102.2	92.0	+ 1.3

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — r Figures for 1989 revised by the Federal Statistical Office.

3. Labour market*

Period	Employed persons		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction							
	Thousands	Change from previous year in %	Total 1		Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 2	dependent labour force 2	Vacancies, thousands
			Thousands	Change from previous year in %										
1984 average	25,363	+ 0.1	23,351	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	25,540	+ 0.7	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	25,804	+ 1.0	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,132		24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,306	+ 0.6	24,348	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	r 27,654	+ 1.3	24,713	+ 1.5	...	7,128	+ 1.3	999	+ 0.3	108	2,038	7.1	7.9	251
1989 Jan.	r 27,345	+ 1.0				7,036	+ 0.7	954	+ 1.7	171	2,335	8.1	9.0	196
Feb.	r 27,262	+ 1.1	24,338	+ 1.3		7,054	+ 0.9	946	+ 3.2	199	2,305	8.0	8.9	216
March	r 27,341	+ 1.3			1,646	7,075	+ 1.0	973	+ 2.9	186	2,178	7.5	8.4	233
April	r 27,446	+ 1.3				7,063	+ 1.0	994	- 0.4	200	2,035	7.1	7.9	238
May	r 27,537	+ 1.2	24,638	+ 1.5		7,077	+ 1.1	1,003	- 1.0	97	1,948	6.8	7.6	249
June	r 27,618	+ 1.2			1,689	7,108	+ 1.3	1,009	- 1.0	140	1,915	6.7	7.4	257
July	r 27,708	+ 1.3				7,162	+ 1.6	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	r 27,845	+ 1.3	24,836	+ 1.5		7,209	+ 1.7	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	r 27,977	+ 1.3			...	7,214	+ 1.5	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	r 27,959	+ 1.3				7,210	+ 1.8	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	r 27,939	+ 1.4	25,040	+ 1.6		7,215	+ 1.9	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	r 27,875	+ 1.5			...	7,190	+ 2.1	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan. p	pe 27,775	+ 1.6				...	...	...	...	90	2,191	+ 7.5	+ 8.4	287
Feb.	...	...				...	...	...	...	105	2,153	7.4	8.2	302

Source: Federal Statistical Office; for employed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 The figures given here, unlike those on foreign wage and salary earners, have all been revised on the basis of the results of the 1987 population census and the 1987 census of places of employment. From 1987 provisional;

quarterly figures, computed as averages. — 2 Labour force (excluding the armed forces). — 3 As from 1987 the figures given here take account of the provisional results of the 1987 population census and census of places of employment. — pe First preliminary estimate. — r Revised. — + Since January calculated on the basis of new figures on the labour force.

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 "	121.7	+ 10.4	121.5	+ 10.0	122.1	+ 11.2	110.1	+ 6.5	109.7	+ 6.6	110.9	+ 6.4
1988 Nov.	115.9	+ 11.4	114.2	+ 9.1	118.9	+ 15.8	107.4	+ 11.2	106.7	+ 9.0	108.6	+ 15.0
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 Jan.	115.2	+ 16.6	114.7	+ 16.1	116.1	+ 17.5	109.5	+ 16.0	107.5	+ 16.0	112.8	+ 16.0
1989 Feb.	118.5	+ 8.3	117.3	+ 6.9	120.4	+ 10.7	108.9	+ 7.4	106.0	+ 8.2	113.4	+ 6.2
1989 March	132.2	+ 9.0	133.4	+ 9.3	130.1	+ 8.4	118.1	+ 5.5	115.4	+ 5.9	122.5	+ 5.2
1989 April	126.2	+ 20.5	126.0	+ 19.8	126.5	+ 21.8	113.8	+ 14.6	112.1	+ 12.7	116.6	+ 17.7
1989 May	114.3	+ 8.2	112.3	+ 5.4	117.6	+ 12.9	108.4	+ 4.0	107.5	+ 3.3	109.8	+ 5.2
1989 June	129.5	+ 18.2	130.3	+ 19.1	128.3	+ 16.8	121.8	+ 14.3	120.0	+ 11.7	124.6	+ 18.4
1989 July	112.9	+ 9.4	113.5	+ 7.9	112.0	+ 12.1	105.4	+ 8.5	106.5	+ 8.7	103.7	+ 8.5
1989 Aug.	113.2	+ 7.8	114.0	+ 7.1	111.8	+ 8.9	104.0	+ 3.3	107.0	+ 4.7	99.3	+ 1.2
1989 Sep.	125.1	+ 6.4	126.1	+ 5.4	123.4	+ 7.9	109.7	+ 1.3	110.6	- 0.2	108.3	+ 3.8
1989 Oct.	126.2	+ 11.4	127.7	+ 13.1	123.8	+ 8.8	115.5	+ 8.9	117.6	+ 9.4	112.0	+ 7.8
1989 Nov.	124.7	+ 7.6	122.1	+ 6.9	129.0	+ 8.5	109.4	+ 1.9	109.7	+ 2.8	109.0	+ 0.4
1989 Dec.	122.8	+ 3.7	120.6	+ 4.1	126.5	+ 3.3	96.9	- 6.7	95.9	- 3.4	98.5	- 11.3
1990 Jan. p	124.1	+ 7.7	124.6	+ 8.6	123.4	+ 6.3	110.5	+ 0.9	110.5	+ 2.8	110.7	- 1.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.0	+ 13.3	129.1	+ 13.3	126.5	+ 13.1	121.4	+ 7.6	119.5	+ 6.2	128.7	+ 12.7
1988 Nov.	120.3	+ 12.4	117.6	+ 9.5	124.1	+ 16.4	116.3	+ 9.0	116.1	+ 7.9	116.9	+ 12.9
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 Jan.	118.4	+ 17.9	119.5	+ 18.0	117.0	+ 17.9	114.6	+ 13.6	112.9	+ 11.8	120.7	+ 19.7
1989 Feb.	122.6	+ 10.4	122.9	+ 8.2	122.2	+ 13.4	121.6	+ 3.8	119.3	+ 2.8	130.5	+ 7.6
1989 March	137.1	+ 13.0	142.4	+ 15.2	130.0	+ 9.9	140.1	+ 2.0	136.3	+ 0.2	154.3	+ 8.3
1989 April	132.4	+ 26.0	134.2	+ 27.4	130.0	+ 23.9	127.4	+ 13.2	125.5	+ 11.6	134.5	+ 19.7
1989 May	118.5	+ 11.5	116.5	+ 7.9	121.2	+ 16.4	111.2	+ 5.0	109.2	+ 2.7	118.8	+ 13.9
1989 June	136.7	+ 21.5	141.7	+ 25.6	130.1	+ 16.2	119.5	+ 13.6	117.2	+ 12.6	128.1	+ 16.8
1989 July	119.9	+ 9.9	122.3	+ 7.5	116.7	+ 13.5	103.3	+ 9.1	102.5	+ 8.2	106.4	+ 12.8
1989 Aug.	116.7	+ 10.2	116.4	+ 8.9	117.0	+ 11.7	117.4	+ 7.6	117.7	+ 6.4	116.5	+ 12.5
1989 Sep.	129.8	+ 9.4	132.5	+ 9.8	126.3	+ 9.2	135.8	+ 4.1	131.7	+ 2.4	151.3	+ 10.3
1989 Oct.	129.0	+ 12.9	131.0	+ 16.3	126.3	+ 8.3	135.5	+ 10.9	133.2	+ 10.0	144.4	+ 14.0
1989 Nov.	132.8	+ 10.4	128.8	+ 9.5	138.3	+ 11.4	124.5	+ 7.1	123.0	+ 5.9	130.0	+ 11.2
1989 Dec.	141.7	+ 8.1	141.1	+ 7.6	142.6	+ 8.7	105.9	+ 3.6	105.3	+ 2.6	108.4	+ 8.0
1990 Jan. p	131.8	+ 11.3	134.0	+ 12.1	128.8	+ 10.1	122.7	+ 7.1	121.3	+ 7.4	127.9	+ 6.0

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	⁸ 8,513	-
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	p 8,304	p +12.9	8,845	+ 3.3
1988 Nov.	98.2	+ 3.7	102.8	83.7	125.8	88.0	91.8			7,079	+13.1	6,847	+ 1.4
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.	...	...	...	...	...	...	...			...	...	7,691	+ 9.9

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

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

6. Retail turnover*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1984 average	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.6	+ 4.9	+ 2.2	111.8	+ 5.4	105.0	+ 1.8	122.4	+ 6.3	125.0	+ 8.9	102.9	+ 1.7
1989 p r Jan.	98.9	+ 7.5	+ 5.1	98.3	+ 3.8	94.0	+ 1.0	107.8	+14.9	98.9	+29.5	114.8	+ 1.7
Feb.	97.6	+ 4.7	+ 2.3	98.1	+ 1.0	81.7	+ 7.8	106.3	+ 5.6	112.2	+15.4	84.1	+ 1.9
March	118.1	+ 2.4	+ 0.0	114.8	+ 0.4	109.9	+ 8.2	122.5	+ 1.3	149.3	+ 9.1	95.4	- 3.0
April	112.5	+ 6.5	+ 4.1	107.7	+ 7.7	101.3	- 5.9	115.9	+12.1	148.2	+13.7	85.6	+ 2.0
May	112.0	+ 4.2	+ 1.7	114.0	+ 6.4	104.6	+ 2.3	108.7	+ 4.2	134.0	+ 3.1	85.9	+ 1.2
June	111.9	+ 7.5	+ 4.3	114.3	+ 8.0	88.6	+ 3.0	114.6	+10.0	148.2	+14.4	84.5	+ 1.4
July	108.1	+ 3.2	+ 0.5	109.0	+ 4.3	91.6	- 3.2	110.2	+ 4.1	125.3	+ 8.7	103.4	- 3.2
Aug.	107.1	+ 7.0	+ 4.4	110.2	+ 5.8	92.7	+ 9.6	111.1	+ 7.9	107.5	+ 6.1	93.5	+ 7.2
Sep.	109.2	+ 2.9	+ 0.4	109.4	+ 5.8	104.6	- 0.6	117.4	+ 4.5	112.7	- 1.9	86.4	+ 0.7
Oct.	117.8	+ 6.6	+ 3.6	111.7	+ 6.6	121.8	+ 1.2	131.4	+ 6.8	125.7	+13.2	96.7	+ 1.0
Nov.	125.7	+ 5.7	+ 3.1	119.1	+ 9.2	127.3	+ 1.6	144.3	+ 6.7	121.7	+ 5.5	131.6	+ 3.1
Dec.	143.8	+ 1.5	- 1.1	134.7	+ 5.2	141.5	+ 0.8	178.2	+ 1.2	116.8	- 2.0	172.4	+ 3.9
1990 p Jan.	106.9	+ 8.1	+ 5.9	108.3	+10.2	96.5	+ 2.7	115.5	+ 7.1	111.7	+12.9	111.2	- 3.1

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	1980 = 100	Change from previous year in %							
1980 average	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	83.8	80.3	100	100	100	114.6
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	...	...	...	102.1	84.4	119.7	105.9	113.0	80.1
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.5	101.4	83.9	117.5	103.7	113.3	78.3
Feb.	98.4	+ 3.1	92.6	107.0	105.5	99.1	+ 5.3	97.7	101.6	84.0	118.4	104.5	113.3	77.3
March	98.7	+ 3.4	93.1	107.2	105.8	100.1	+ 6.3	99.8	102.0	84.8	119.5	105.6	113.2	81.8
April	99.2	+ 3.5	94.6	107.7	106.2	99.8	+ 7.9	100.3	102.3	85.5	119.6	108.2	110.5	84.6
May	99.3	+ 3.4	94.4	107.8	106.4	100.1	+ 9.3	99.6	102.6	85.7	118.8	106.0	112.1	80.8
June	99.2	+ 3.0	93.8	107.9	106.6	103.2	+ 10.7	100.8	102.6	85.2	119.7	108.5	110.3	79.0
July	99.3	+ 3.0	92.8	108.1	106.8	104.1	+ 11.6	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	106.0	+ 14.0	97.0	102.4	84.2	120.9	104.9	115.3	77.0
Sep.	99.6	+ 3.0	93.6	108.2	107.0	107.8	+ 12.9	96.9	102.4	84.5	120.0	105.7	113.5	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	105.1	+ 9.3	96.0	102.3	84.1	119.6	106.2	112.6	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	p 103.7	p + 6.1	96.5	102.0	83.4	119.4	105.0	113.7	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	p 103.6	p + 4.5	97.8	101.6	83.0	121.7	104.8	116.1	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	...	...	...	101.7	82.5	...	...	...	85.2
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	84.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households						Cost of living excluding food and sources of energy 6			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		Sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	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
1988 Dec.	...	...	...	...	102.1	+ 1.8	98.6	97.6	108.2	107.1	102.6	+ 1.9	105.1	+ 2.0
1989 Jan.	...	...	...	...	103.0	+ 2.3	99.6	98.9	108.9	107.3	103.6	+ 2.6	105.7	+ 2.0
Febr.	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	...	...	...	...	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.	...	...	...	...	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.	...	...	...	...	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.	...	...	...	...	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 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		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 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	140.0	+ 3.8	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.5	142.8	+ 3.9
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.9	123.2	+ 3.8	139.0	+ 4.0	134.1	+ 2.5	130.7	+ 4.8
2nd qtr	140.4	+ 3.7	135.2	+ 2.6	129.2	+ 2.7	142.9	+ 3.6	136.6	+ 2.6	142.3	+ 4.2
3rd qtr	141.1	+ 3.8	135.6	+ 2.6	130.3	+ 2.8	143.6	+ 3.8	137.0	+ 2.5	140.3	+ 3.4
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.7	+ 3.1
1989 p May	140.5	+ 3.7	135.3	+ 2.6	.	.	143.0	+ 3.7	136.7	+ 2.7	143.7	+ 5.3
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	143.2	+ 3.7
Aug.	141.1	+ 3.8	135.7	+ 2.6	.	.	143.6	+ 3.8	137.0	+ 2.5	140.9	+ 3.4
Sep.	141.2	+ 3.8	135.7	+ 2.6	.	.	143.7	+ 3.8	137.1	+ 2.5	136.8	+ 3.1
Oct.	141.3	+ 3.9	135.8	+ 2.6	.	.	144.0	+ 3.9	137.1	+ 2.5	142.6	+ 5.0
Nov.	141.5	+ 4.0	135.9	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	184.1	+ 3.3
Dec.	141.6	+ 4.0	136.0	+ 2.7	.	.	144.2	+ 3.9	137.3	+ 2.5	146.3	+ 1.1
1990 p Jan.	143.0	+ 4.6	137.0	+ 3.0	.	.	145.1	+ 4.4	137.4	+ 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)

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	+ 820	- 5,205	+ 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	+ 85,135	+ 112,619	- 1,468	+ 1,243	- 27,259	- 79,918	+ 33,802	- 113,720	+ 746	- 3,150	+ 2,814	
1987	+ 81,174	+ 117,735	- 1,752	+ 5,758	- 29,052	- 41,326	- 23,258	- 18,068	+ 1,371	- 9,303	+ 31,916	
1988	+ 85,251	+ 128,045	- 247	- 10,533	- 32,013	- 120,879	- 84,909	- 35,970	+ 951	+ 2,158	- 32,519	
1989 p	+ 99,093	+ 134,695	- 3,287	+ 2,487	- 34,802	- 117,632	- 24,917	- 92,715	- 457	- 2,564	- 21,560	
1986 1st qtr	+ 17,666	+ 22,551	+ 530	+ 1,374	- 6,789	- 13,514	+ 22,401	- 35,915	- 1,991	- 1,030	+ 1,131	
2nd qtr	+ 19,126	+ 28,142	- 3,075	+ 721	- 6,661	- 30,948	- 1,334	- 29,614	+ 3,763	+ 1,075	- 6,984	
3rd qtr	+ 19,920	+ 29,422	+ 198	- 3,206	- 6,494	- 10,715	+ 9,011	- 19,726	- 344	- 982	+ 7,879	
4th qtr	+ 28,423	+ 32,504	+ 879	+ 2,355	- 7,315	- 24,741	+ 3,724	- 28,465	- 682	- 2,212	+ 788	
1987 1st qtr	+ 21,050	+ 27,713	+ 471	- 701	- 6,433	- 2,813	+ 16,907	- 19,721	- 4,020	- 77	+ 14,139	
2nd qtr	+ 19,808	+ 28,046	- 356	- 1,254	- 6,628	- 15,434	+ 1,439	- 16,874	+ 1,411	- 283	+ 5,502	
3rd qtr	+ 14,485	+ 27,888	- 1,030	- 5,308	- 7,065	- 18,030	- 18,720	+ 689	+ 2,039	+ 142	- 1,365	
4th qtr	+ 25,831	+ 34,089	- 837	+ 1,505	- 8,926	- 5,047	- 22,885	+ 17,837	+ 1,942	- 9,085	+ 13,640	
1988 1st qtr	+ 16,233	+ 25,191	+ 1,237	- 3,244	- 6,951	- 23,941	- 23,862	- 79	+ 4,770	- 131	- 3,068	
2nd qtr	+ 24,592	+ 34,040	- 950	- 1,724	- 6,774	- 33,426	- 26,019	- 7,407	- 1,116	+ 1,057	- 8,893	
3rd qtr	+ 16,303	+ 31,680	- 794	- 6,195	- 8,387	- 36,516	- 16,355	- 20,162	- 2,161	+ 1,926	- 20,448	
4th qtr	+ 28,123	+ 37,134	+ 260	+ 631	- 9,901	- 26,996	- 18,673	- 8,323	- 542	- 695	- 109	
1989 1st qtr	+ 29,280	+ 36,020	- 1,065	+ 1,455	- 7,130	- 32,575	- 33,084	+ 509	- 5,771	+ 262	- 8,803	
2nd qtr	+ 26,600	+ 34,280	- 707	+ 1,305	- 8,278	- 27,634	+ 445	- 28,080	- 6,909	- 455	- 8,398	
3rd qtr	+ 20,088	+ 34,277	- 722	- 3,548	- 9,920	- 22,783	- 6,056	- 16,728	+ 213	- 1,198	- 3,680	
4th qtr p	+ 23,125	+ 30,118	- 793	+ 3,274	- 9,474	- 34,639	+ 13,778	- 48,417	+ 12,009	- 1,173	- 678	
1988 Jan.	+ 5,329	+ 8,488	+ 952	- 1,925	- 2,185	- 1,711	- 5,282	+ 3,571	+ 386	- 7	+ 3,997	
Feb.	+ 5,287	+ 8,165	+ 76	- 596	- 2,358	- 9,668	- 6,981	- 2,686	- 969	- 237	- 5,586	
March	+ 5,617	+ 8,539	+ 209	- 724	- 2,407	- 12,562	- 11,598	- 964	+ 5,353	+ 113	- 1,479	
April	+ 8,385	+ 9,497	- 38	+ 1,068	- 2,142	- 8,547	- 6,452	- 2,095	+ 2,157	- 90	+ 1,905	
May	+ 7,543	+ 10,310	+ 87	+ 585	- 3,439	- 9,725	- 8,302	- 1,423	- 956	+ 217	- 2,921	
June	+ 8,663	+ 14,233	- 999	- 3,377	- 1,193	- 15,153	- 11,265	- 3,889	- 2,317	+ 930	- 7,877	
July	+ 5,241	+ 11,068	- 352	- 3,208	- 2,267	- 11,263	- 7,023	- 4,240	- 5,164	+ 1,001	- 10,185	
Aug.	+ 4,908	+ 9,321	- 267	- 814	- 3,332	- 10,721	- 5,740	- 4,981	- 2,738	+ 728	- 7,823	
Sep.	+ 6,154	+ 11,291	- 175	- 2,174	- 2,788	- 14,532	- 3,591	- 10,941	+ 5,741	+ 198	- 2,440	
Oct.	+ 7,716	+ 10,579	+ 576	- 25	- 3,414	- 1,681	- 3,323	+ 1,642	- 5,113	- 133	+ 789	
Nov.	+ 10,398	+ 13,076	- 369	+ 1,517	- 3,826	- 10,591	- 4,831	+ 5,760	- 2,286	- 202	+ 2,890	
Dec.	+ 10,010	+ 13,480	+ 53	- 861	- 2,662	- 14,724	- 10,520	- 4,204	+ 1,285	- 359	- 3,788	
1989 Jan. p	+ 11,283	+ 11,823	+ 20	+ 557	- 1,116	- 9,526	- 9,836	+ 310	- 5,987	+ 441	- 3,788	
Feb.	+ 8,522	+ 11,359	- 553	+ 923	- 3,207	- 7,061	- 8,484	+ 1,423	- 2,152	- 129	- 820	
March	+ 9,475	+ 12,838	- 532	- 25	- 2,806	- 15,989	- 14,764	+ 1,225	+ 2,367	- 49	- 4,195	
April	+ 7,749	+ 9,875	+ 199	+ 990	- 3,314	- 7,907	- 1,320	- 6,587	+ 104	- 267	- 321	
May	+ 8,782	+ 10,512	- 208	+ 1,357	- 2,879	- 7,697	+ 68	- 7,765	- 6,962	- 145	- 6,022	
June	+ 10,069	+ 13,893	- 698	- 1,041	- 2,085	- 12,030	+ 1,698	- 13,728	- 52	- 43	- 2,056	
July	+ 4,915	+ 10,613	- 155	- 1,791	- 3,752	- 10,003	+ 10	- 10,014	+ 4,332	- 896	- 1,653	
Aug.	+ 6,885	+ 11,226	+ 346	- 1,369	- 3,318	- 4,664	- 556	- 4,109	- 1,271	- 283	+ 667	
Sep.	+ 8,288	+ 12,438	- 912	- 388	- 2,850	- 8,116	- 5,510	- 2,606	- 2,848	- 18	- 2,694	
Oct.	+ 7,643	+ 9,480	+ 388	+ 665	- 2,889	- 5,965	+ 11,412	- 17,378	+ 245	- 144	+ 1,779	
Nov.	+ 9,327	+ 10,608	- 705	+ 2,409	- 2,985	- 15,545	+ 8,006	- 23,551	+ 5,614	- 309	- 912	
Dec. p	+ 6,154	+ 10,029	- 476	+ 200	- 3,600	- 13,129	- 5,641	- 7,488	+ 6,150	- 721	- 1,545	
1990 Jan. p	+ 10,832	+ 12,831	+ 201	- 200	- 2,000	- 6,438	- 546	- 5,892	- 3,380	- 69	+ 946	

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

denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — 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	1989		1990		1989		1990		1989	Percentage of total exports or imports
					Nov.	Dec.	Jan. p	Nov. +	Dec. +	Jan. p	Change from previous year in %			
												DM million			Change from previous year in %
All countries 1	Exports	527,377	567,654	641,342	55,053	52,874	55,911	+ 7.6	- 4.0	+ 10.9	100	100		
	Imports	409,641	439,609	506,648	44,445	42,845	43,080	+ 16.6	+ 2.9	+ 11.6	100	100		
	Balance	+ 117,735	+ 128,045	+ 134,694	+ 10,608	+ 10,029	+ 12,831							
I. Industrialised western countries	Exports	451,460	488,169	549,312	47,531	44,156	...	+ 8.2	- 4.9	...	85.7	85.7		
	Imports	339,780	364,183	419,155	37,220	35,676	...	+ 17.5	+ 2.7	...	82.7	82.7		
	Balance	+ 111,680	+ 123,987	+ 130,157	+ 10,311	+ 8,479	...							
A. EC member countries 2	Exports	277,916	308,195	352,961	30,614	27,947	...	+ 10.3	+ 1.1	...	55.0	55.0		
	Imports	215,612	227,362	258,781	23,027	22,552	...	+ 17.6	+ 3.0	...	51.1	51.1		
	Balance	+ 62,305	+ 80,833	+ 94,181	+ 7,587	+ 5,395	...							
of which														
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,758	3,497	...	- 0.0	- 2.6	...	7.2	7.2		
	Imports	29,129	31,160	34,975	3,121	2,612	...	+ 16.7	- 6.6	...	6.9	6.9		
	Balance	+ 9,716	+ 10,880	+ 11,004	+ 637	+ 884	...							
Denmark	Exports	11,165	11,282	12,297	1,080	970	...	+ 7.7	- 3.1	...	1.9	1.9		
	Imports	7,670	8,281	9,243	832	892	...	+ 14.3	+ 1.9	...	1.8	1.8		
	Balance	+ 3,495	+ 3,001	+ 3,054	+ 248	+ 77	...							
France	Exports	63,609	71,272	84,358	7,214	6,945	...	+ 14.1	+ 8.3	...	13.2	13.2		
	Imports	47,482	53,052	60,422	5,306	5,641	...	+ 12.7	+ 1.2	...	11.9	11.9		
	Balance	+ 16,127	+ 18,220	+ 23,936	+ 1,907	+ 1,303	...							
Italy	Exports	46,056	51,652	59,830	5,468	4,636	...	+ 15.3	- 2.6	...	9.3	9.3		
	Imports	39,206	40,217	45,197	4,007	3,773	...	+ 19.1	+ 3.3	...	8.9	8.9		
	Balance	+ 6,850	+ 11,436	+ 14,634	+ 1,461	+ 863	...							
Netherlands	Exports	46,088	49,189	54,422	4,809	4,294	...	+ 12.9	+ 1.7	...	8.5	8.5		
	Imports	44,934	45,421	51,972	4,519	4,609	...	+ 18.1	+ 7.5	...	10.3	10.3		
	Balance	+ 1,153	+ 3,768	+ 2,450	+ 290	- 315	...							
United Kingdom	Exports	46,632	52,874	59,364	4,922	4,559	...	+ 1.1	- 5.5	...	9.3	9.3		
	Imports	29,394	30,443	34,698	3,166	2,978	...	+ 23.4	+ 4.5	...	6.8	6.8		
	Balance	+ 17,239	+ 22,431	+ 24,666	+ 1,756	+ 1,581	...							
B. Other European countries	Exports	99,771	106,306	117,883	10,416	9,802	...	+ 8.6	- 0.6	...	18.4	18.4		
	Imports	65,414	70,049	79,411	7,223	6,638	...	+ 15.7	+ 1.6	...	15.7	15.7		
	Balance	+ 34,357	+ 36,256	+ 38,471	+ 3,193	+ 3,164	...							
of which														
Austria	Exports	28,410	31,868	35,275	3,123	2,761	...	+ 5.3	- 4.4	...	5.5	5.5		
	Imports	17,293	18,917	20,995	1,877	1,629	...	+ 10.2	- 0.6	...	4.1	4.1		
	Balance	+ 11,118	+ 12,951	+ 14,281	+ 1,246	+ 1,133	...							
Norway	Exports	5,790	5,130	5,233	556	417	...	+ 29.1	- 22.6	...	0.8	0.8		
	Imports	5,535	6,155	7,281	733	657	...	+ 44.1	+ 11.4	...	1.4	1.4		
	Balance	+ 256	- 1,025	- 2,048	- 177	- 240	...							
Sweden	Exports	15,842	16,650	18,354	1,697	1,601	...	+ 3.2	- 2.6	...	2.9	2.9		
	Imports	9,979	10,749	12,794	1,107	1,059	...	+ 12.1	+ 1.3	...	2.5	2.5		
	Balance	+ 5,862	+ 5,902	+ 5,561	+ 590	+ 542	...							
Switzerland	Exports	32,126	34,442	38,149	3,250	2,990	...	+ 8.2	+ 2.1	...	5.9	5.9		
	Imports	18,968	19,653	21,249	1,978	1,930	...	+ 15.1	+ 2.5	...	4.2	4.2		
	Balance	+ 13,158	+ 14,790	+ 16,900	+ 1,272	+ 1,060	...							
C. Non-European countries	Exports	73,773	73,669	78,468	6,501	6,406	...	- 1.4	- 28.1	...	12.2	12.2		
	Imports	58,755	66,772	80,963	6,970	6,486	...	+ 19.0	+ 2.7	...	16.0	16.0		
	Balance	+ 15,018	+ 6,897	- 2,496	- 469	- 80	...							
of which														
Canada	Exports	4,760	4,845	5,117	460	407	...	+ 5.1	- 21.8	...	0.8	0.8		
	Imports	3,367	3,626	4,354	364	366	...	+ 10.3	+ 8.1	...	0.9	0.9		
	Balance	+ 1,393	+ 1,219	+ 763	+ 96	+ 41	...							
Japan	Exports	10,545	13,111	15,269	1,292	1,279	...	+ 10.3	- 28.3	...	2.4	2.4		
	Imports	25,245	28,366	32,186	2,962	2,722	...	+ 16.8	+ 5.0	...	6.4	6.4		
	Balance	- 14,701	- 15,255	- 16,917	- 1,670	- 1,443	...							
United States	Exports	49,879	45,678	46,659	3,834	3,890	...	- 6.7	- 30.5	...	7.3	7.3		
	Imports	25,613	29,095	38,266	3,139	2,904	...	+ 23.3	+ 3.0	...	7.6	7.6		
	Balance	+ 24,266	+ 16,583	+ 8,394	+ 695	+ 986	...							
II. Centrally planned economies	Exports	22,994	24,723	29,314	2,429	3,055	...	+ 5.6	+ 11.4	...	4.6	4.6		
	Imports	19,471	20,461	24,972	2,284	2,111	...	+ 24.9	+ 6.9	...	4.9	4.9		
	Balance	+ 3,522	+ 4,262	+ 4,342	+ 145	+ 943	...							
III. OPEC countries 3	Exports	14,295	15,463	16,399	1,325	1,584	...	- 2.8	- 8.0	...	2.6	2.6		
	Imports	11,100	10,826	12,437	949	1,092	...	+ 5.6	+ 5.3	...	2.5	2.5		
	Balance	+ 3,194	+ 4,638	+ 3,962	+ 376	+ 493	...							
IV. Developing countries 4	Exports	37,788	38,474	45,334	3,651	4,000	...	+ 3.5	- 4.1	...	7.1	7.1		
	Imports	39,028	43,859	49,758	3,969	3,947	...	+ 7.9	+ 2.5	...	9.8	9.8		
	Balance	- 1,240	- 5,385	- 4,424	- 318	+ 53	...							

* 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)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 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	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 2,073
1988	-10,533	-29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	-15,572	- 7,103	- 2,738	- 2,360
1989 p	+ 2,487	-29,578	+ 10,302	- 918	+ 19,847	+ 19,385	+ 20,619	-16,551			
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
2nd qtr	+ 1,305	- 7,244	+ 2,560	- 214	+ 5,023	+ 5,160	+ 5,466	- 3,980	- 2,047	- 593	- 687
3rd qtr	- 3,548	-11,412	+ 2,544	- 410	+ 5,437	+ 4,772	+ 5,157	- 4,479	- 2,096	- 656	- 844
4th qtr p	+ 3,274	- 5,145	+ 2,980	- 200	+ 5,236	+ 4,893	+ 5,275	- 4,490			
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June	- 1,041	- 2,843	+ 746	- 154	+ 833	+ 1,740	+ 1,820	- 1,362	- 719	- 137	- 264
July	- 1,791	- 3,791	+ 862	- 50	+ 1,185	+ 1,524	+ 1,611	- 1,520	- 766	- 383	- 208
Aug.	- 1,369	- 4,293	+ 863	- 50	+ 1,880	+ 1,624	+ 1,781	- 1,392	- 663	- 128	- 234
Sep.	- 388	- 3,328	+ 819	- 310	+ 2,373	+ 1,625	+ 1,765	- 1,567	- 668	- 145	- 402
Oct.	+ 665	- 2,356	+ 991	- 50	+ 1,876	+ 1,524	+ 1,604	- 1,321	- 758	- 253	- 172
Nov.	+ 2,409	- 1,312	+ 941	- 50	+ 2,474	+ 1,702	+ 1,831	- 1,346	- 599	- 292	- 143
Dec. p	+ 200	- 1,477	+ 1,048	- 100	+ 886	+ 1,666	+ 1,840	- 1,823			
1990 Jan. p	- 200	- 1,880	+ 753	- 50	+ 954	+ 1,449	+ 1,492	- 1,426			

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
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	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1989 p	-34,802	-12,552	- 7,400	- 2,276	- 2,876	-22,251	- 1,426	-15,183	-13,222	- 5,101	- 539
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
2nd qtr	- 8,278	- 3,290	- 1,900	- 517	- 873	- 4,988	- 339	- 3,847	- 3,532	- 1,248	+ 446
3rd qtr	- 9,920	- 3,666	- 2,000	- 565	- 1,101	- 6,254	- 352	- 4,458	- 3,885	- 1,315	- 129
4th qtr p	- 9,474	- 2,706	- 1,650	- 595	- 461	- 6,768	- 347	- 4,458	- 4,197	- 1,310	- 653
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 2,085	- 1,229	- 650	- 197	- 382	- 856	- 102	- 941	- 763	- 423	+ 611
July	- 3,752	- 1,391	- 700	- 204	- 486	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 15
Aug.	- 3,318	- 1,265	- 700	- 224	- 341	- 2,053	- 120	- 1,449	- 1,326	- 428	- 56
Sep.	- 2,850	- 1,010	- 600	- 136	- 274	- 1,840	- 116	- 1,206	- 1,156	- 429	- 88
Oct.	- 2,889	- 647	- 550	- 179	+ 82	- 2,242	- 117	- 1,551	- 1,462	- 451	- 123
Nov.	- 2,985	- 1,009	- 500	- 216	- 293	- 1,976	- 115	- 1,201	- 1,097	- 439	- 221
Dec. p	- 3,600	- 1,050	- 600	- 200	- 250	- 2,550	- 115	- 1,706	- 1,643	- 420	- 309
1990 Jan. p	- 2,000	- 900	- 600	- 200	- 100	- 1,100	- 111	- 671	- 67	- 420	+ 102

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

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

5. Capital transactions with non-residents*

DM million											
Item	1987	1988	1989	1988	1989						1990
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	—62,473	—96,345	—91,159	—28,271	—30,516	—15,914	—25,229	—19,499	—5,790	—10,436	—8,578
Direct investment	—16,242	—18,250	—24,464	—6,013	—3,626	—5,733	—5,903	—9,202	—2,938	—5,188	—2,283
in shares	—4,584	—7,968	—11,140	—3,126	—1,635	—1,966	—1,964	—5,575	—2,688	—2,195	—2,212
in other capital interests	—6,270	—6,936	—7,681	—2,602	—1,643	—1,748	—1,753	—2,538	—391	—1,711	—641
other investment	—5,388	—3,346	—5,643	—285	—349	—2,019	—2,186	—1,089	+141	—1,282	+570
Securities investment	—24,958	—72,835	—49,573	—22,850	—23,119	—7,052	—15,928	—3,474	—277	—1,691	—1,596
in shares 1	—122	—18,038	—8,961	—7,949	—5,560	—2,439	—1,396	+433	+598	—925	+75
in bonds	—24,835	—54,797	—40,612	—14,901	—17,559	—4,614	—14,532	—3,907	—875	—766	—1,671
of which											
DM bonds issued by non-residents 2	—3,366	—12,156	—14,402	—2,501	—6,639	—2,699	—2,599	—2,465	—891	—915	—2,405
Long-term credit transactions	—18,533	—2,481	—13,840	+1,380	—2,936	—2,338	—2,565	—6,001	—2,400	—3,377	—4,286
of which											
Public sector lending to developing countries 3	—3,259	—3,521	—3,397	—934	—385	—663	—1,078	—1,272	—191	—844	—215
Other capital movements 4	—2,741	—2,779	—3,282	—788	—835	—791	—833	—823	—174	—179	—413
2. Total net foreign investment in Germany (increase/capital imports: +)	+39,215	+11,437	+66,242	+9,598	—2,568	+16,360	+19,173	+33,277	+13,796	+4,794	+8,033
Direct investment	+3,472	+2,851	+7,687	+3,788	+1,297	+1,147	+1,220	+4,023	+553	—1,064	—460
in shares	+450	—2,381	+3,305	+339	—932	—11	—29	+4,277	+8	+37	+107
in other capital interests 5	—464	+862	+958	+222	+1,459	—946	+612	—167	+619	—1,011	—1,370
other investment	+3,487	+4,371	+3,424	+3,227	+770	+2,104	+636	—87	—74	—90	+803
Securities investment	+33,215	+7,746	+45,644	+6,516	—5,152	+9,924	+15,577	+25,294	+11,326	+4,546	+3,989
in shares 1	—1,778	+5,690	+23,282	+3,099	+2,394	+1,620	+5,989	+13,279	+5,163	+4,979	+3,699
in bonds											
of which											
Government and municipal bonds 6	+33,301	+15,206	+22,019	+7,712	—5,372	+9,124	+7,671	+10,595	+4,606	+826	+627
Credit transactions	+2,586	+998	+13,048	—668	+1,316	+5,311	+2,405	+4,016	+1,945	+1,326	+4,618
of which											
Loans against borrowers' notes	—12,513	—11,563	—2,996	—1,511	—2,113	—702	—550	+368	+625	+360	+335
Other capital movements	—58	—159	—137	—38	—30	—23	—29	—55	—28	—13	—114
Overall balance of long-term capital transactions	—23,258	—84,909	—24,917	—18,673	—33,084	+445	—6,056	+13,778	+8,006	—5,641	—546
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	—23,114	—18,779	+9,162
Liabilities	+9,265	+10,006	+24,414	—1,219	+6,745	+13,827	—2,129	+5,971	+1,063	+2,716	+2,868
Balance	—6,178	—20,128	—56,594	—9,217	+19,313	—15,511	—18,303	—42,093	—22,051	—16,063	+12,030
2. Enterprises and individuals											
Financial operations 7											
Assets	—11,272	—8,416	—36,203	+5,967	—15,460	—11,660	—1,092	—7,992	—1,446	+8,023	—16,786
Liabilities	—3,428	—1,311	+10,212	—6,632	+3,432	+2,140	+4,626	+14	+2,356	—4,079	+1,228
Balance	—14,700	—9,728	—25,991	—665	—12,028	—9,520	+3,535	—7,978	+911	+3,944	—15,558
Trade credits 7, 8											
Assets	+1,205	—16,163	—13,397	—5,811	—5,122	—5,554	—481	—2,240	—4,918	+4,819	.
Liabilities	+678	+7,750	+7,064	+4,033	+107	+3,107	—455	+4,305	+1,446	+1,220	.
Balance	+1,883	—8,413	—6,333	—1,778	—5,015	—2,447	—936	+2,065	—3,472	+6,039	.
Balance	—12,817	—18,141	—32,324	—2,443	—17,043	—11,967	+2,599	—5,913	—2,561	+9,983	.
3. Official	+927	+2,298	—3,797	+3,338	—1,761	—602	—1,023	—410	+1,061	—1,408	—2,364
Overall balance of short-term capital transactions	—18,068	—35,970	—92,715	—8,323	+509	—28,080	—16,728	—48,417	—23,551	—7,488	.
III. Balance of all statistically recorded capital movements (net capital exports: —)	—41,326	—120,879	—117,632	—26,996	—32,575	—27,634	—22,783	—34,639	—15,545	—13,129	.

* 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		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	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								
	1	2	3	4	5	6	7	8	9	10	11
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 Feb.	94,801	92,363	13,688	48,115	9,181	21,379	2,437	29,532	29,532	—	65,269
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

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
	1	2	3	4	5	6	7	8	9	10
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1989 Feb.	9,181	5,877	—	3,304	2,901	403	21,379	36,716	— 15,337	—
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	—

* 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 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	Total	Claims on		Securities and participations 4		Total	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 Jan.	406,521	202,401	183,504	18,327	570	204,120	76,348	92,302	35,470	234,872	121,977	96,996	24,981	112,895	83,403	29,492	
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. p	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	

* 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. — r Revised.

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

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1989 Jan.	234,590	81,744	57,057	24,687	20,918	1,856	19,062	131,928	187,671	53,915	34,894	19,021	52,742	15,885	36,857	81,014		
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. r	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. p		112,899	74,611	38,288	25,254	2,330	22,924			63,703	38,445	25,258	57,476	16,872	40,604			

* 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. — r Revised.

IX. Foreign trade and payments

9. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2											
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1	
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2	
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2	
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6	
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1	
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9	
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2	
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3	
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9	
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1	
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6	
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8	
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6	
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8	
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0	
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4	
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8	
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9	
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9	
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5	
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1	
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4	
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4	
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4	
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9	
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2	
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4	
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5	
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5	
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9	
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0	
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7	
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6	
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6	
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4	
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9	
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1	
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9	
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3	
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4	
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9	
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1	
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9	
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5	
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9	
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4	
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4	
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8	
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2	
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7	
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5	
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0	
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8	
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9	
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9	
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9	
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3	
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3	
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5	
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4	
Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8	
Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4	
Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2	
Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6	
Dec.	185.1	215.2	411.6	112.1	151.2	322.9	179.4	286.8	272.2	990.0	1,036.4	
1990 Jan.	190.5	214.4	413.4	112.0	150.7	324.1	179.0	285.9	270.6	1,003.2	1,042.8	
Feb.	192.3	213.9	411.2	112.0	150.2	322.9	178.1	285.1	266.0	1,012.6	1,041.9	

* 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	165.3	167.8	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	p 92.9	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	...	Feb.

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

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

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								Currencies of the other EC countries				Currencies of other countries					
	US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	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	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1989	81.3	74.7	35.9	138.3	102.7	52.4	86.3	62.6	62.5	16.9	17.0	225.3	212.6	141.4	67.5	87.3	78.0	91.0
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
1986 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
1986 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
1986 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
1986 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
1986 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
1987 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
1987 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
1987 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
1987 May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	210.0	228.4	142.4	67.4	83.2	68.6	91.2
1987 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
1987 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
1987 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
1987 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
1987 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
1987 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
1987 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1989 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
1989 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
1989 April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	237.7	208.7	140.8	67.5	88.2	77.3	91.3
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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												

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 July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501
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	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
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 July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
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	27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	27.491	1.1514	14.200	112.648
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 has been suspended since Jan. 30, 1990. — 2 Average of the period from Feb. 19 to 28, 1990; quotation suspended from Jan. 26 to Feb. 16, 1990.

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