

**Monthly Report of the
Deutsche
Bundesbank**

June 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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Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14
Postal address P.O.B. 10 06 02
D-6000 Frankfurt 1

Telephone (0 69) 158-1
or (0 69) 158 . . . plus extension number

Telex 41 227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

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

Overview

5

The strong economic growth in the Federal Republic of Germany has continued undiminished so far in 1990. Helped by the mild weather, the *real gross national product* rose by 2½% in the first quarter of this year compared with the last three months of 1989, after adjustment for seasonal and working-day variations. In the same period aggregate output, after adjustment for working-day variations, went up by almost 4% against the first quarter of last year, when the weather was likewise unusually good. Thus, in the eighth year of a global economic upswing the economy of the Federal Republic has assumed a leading role in the growth process of the *western industrial countries*. Together with other economies on the continent of Europe and Japan, it constitutes a counterweight to the Anglo-Saxon countries, which are expanding less rapidly. In the latter countries, internal and external stabilisation problems make a slower pace of economic activity seem appropriate for the time being.

By and large, and despite many and varied capacity bottlenecks, the outstandingly good overall economic performance of the winter and spring months of this year was achieved without putting prices in the Federal Republic under major pressure, although recent developments in the construction sector represent an exception to this general rule. "Foreshadowing effects" of the incipient closer economic ties with the GDR and the countries of *central and eastern Europe* made a fairly significant contribution to economic activity. On the one hand, the massive influx of immigrants from the GDR that started last autumn perceptibly enlarged the supply of qualified labour in the Federal Republic and thus increased the capacity available in some sectors of the economy. On the other hand, the additional consumer demand and demand for housing generated by the numerous immigrants and ethnic German resettlers from what used to be eastern bloc countries had an expansionary impact on business activity in the Federal Republic. The substantial purchases of consumer goods by the many visitors from the other part of Germany and the expansion of the deliveries of goods to the GDR within and outside the framework of intra-German payments (which are, in principle, still effected on a bilateral basis) operated in the same direction. The progressive economic unification of the two Germanys being heralded in this way will culminate on July 1, 1990 in a monetary, economic and social union which will pose an exceptional challenge to the economies concerned. (Re-

6 regarding the specific terms of the currency conversion, see the article beginning on p. 40.)

Against this background, the sustained strong *expansion of capital spending* is a particularly gratifying feature of the current economic scene in the Federal Republic. In the first quarter of this year producing enterprises' expenditure on machinery, equipment and buildings exceeded last year's level by 16% in nominal terms and 13½% after adjustment for price movements. The heavy inflow of new orders for industrial buildings right up to the present and enterprises' distinctly strong demand for home- and foreign-produced machinery and equipment suggest that German firms' propensity to invest is unabated. Much the same is also implied by the results of the latest Ifo business survey, according to which respondents now intend to step up their capital spending by 14% in the current year, i.e. significantly faster than they were planning as recently as last autumn. Hence the level and economic potential of the Federal Republic's industrial capital stock are likely to go on increasing as a consequence of another steep rise in investment in capacity extensions and rationalisation on the part of West German firms in 1990, when a noticeable upturn in demand from the GDR for finished goods is to be expected.

In the first few months of 1990, just as at the end of last year, the very high level of demand in the field of *industrial construction* coincided with a sustained spate of new orders in the other areas of construction. In the first four months of this year the inflow of new orders for *residential construction* work was just under one-third larger than a year before in nominal terms and almost one-quarter higher in real terms. After a further upsurge, the number of permits issued for rented housing construction had by the spring of this year more or less regained the level of the early eighties. To date, the rise of roughly 1½ percentage points in long-term interest rates, which in principle exercises a dampening effect, has been not merely counterbalanced but in fact more than offset by immigration pressure, government promotional measures and the expectation that construction prices will go up further. With year-on-year growth rates of just under 20% (nominal) and nearly 15% (real), *public sector* construction orders likewise expanded very rapidly in the first four months of this year. This "procyclical" movement probably owes something to the increase in tax revenue which has been apparent for some time and is due mainly to the strength of business activity; inter alia,

it seems to have enlarged the financial room for manoeuvre of many local authorities. In these circumstances it appears that the recommendation made by the Financial Planning Council in November last year, to the effect that the placing of new orders for public buildings should be curtailed, has failed to exert any impact. In the third year of a longer-term catching-up process the construction sector as a whole is currently exhibiting unmistakable signs of incipient overstrain. So far this year, such signs have been reflected in price and wage rises in the construction sector which have been distinctly in excess of price and wage movements in the other areas of the economy. In actual fact, it would be appropriate for the public authorities to comply with the aforementioned recommendation; moreover, it should be borne in mind that, in this situation, new government housing construction programmes would be far more likely to lead to a rise in prices than to the intended expansion of housing output.

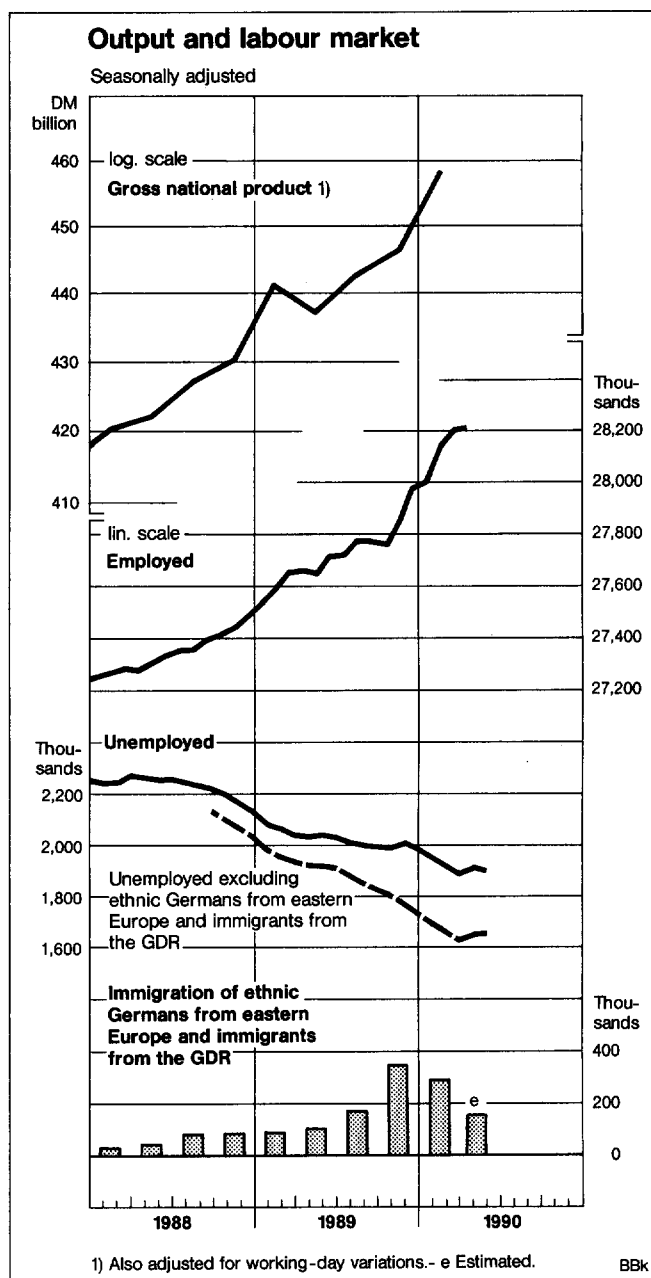
As expected, *private consumption* has developed into a major driving force behind domestic economic activity since the turn of the year. In the first three months of this year, it increased at seasonally adjusted rates of 4% (nominal) and 2½% (real) against the preceding quarter, and at rates of 6½% and 4%, respectively, compared with the corresponding period of last year. On the income side, notably the income tax cuts which came into force at the beginning of the year, the steep increase in employment and the growing current transfers to immigrants from eastern Europe all operated in the same direction. In the further course of this year – and particularly after the currency conversion as from July 1 – it is to be expected that, as a result of purchases by visitors from the GDR and of deliveries to that area, the demand for consumer goods will expand even faster than it has been doing hitherto.

On account of the dynamic trend characterising the above-mentioned components of domestic expenditure, real *domestic demand*, whose year-on-year growth rate in the first quarter of 1990 was about ½ percentage point higher than that of aggregate output, has tended to come even further to the fore in recent weeks. Even so, *foreign demand*, too, is continuing to run at a high level, in line with the favourable course of economic activity in many of Germany's trading partners on the continent of Europe and the advantageous competitive position of West German firms. In the first four months of this year foreign orders were still 5½% higher than a year

before in nominal terms and 5% up in real terms. At the same time, however, *import demand* in the Federal Republic is remaining strong or even growing since the available capacity is being utilised increasingly and since the imports of goods and services from western countries which are destined for the GDR are being statistically reflected more and more generally in imports into Germany. In the longer run, therefore, there should be some prospect of the Federal Republic's external disequilibria with its western trading partners diminishing. In the first four months of this year, the surpluses recorded in *foreign trade* (just under DM 45 billion) and on the *current account* (about DM 35 billion) declined only slightly relative to the comparable period of last year because signs of weakness in the US dollar (the most important invoicing currency on international commodity markets) and low energy costs put the Federal Republic's import prices under significant pressure and thus afforded some relief to the import bill. The implementation of the monetary, economic and social union with the GDR will soon trigger off additional demands on west Germany's GNP. A reduction in the Federal Republic's surpluses with western countries would set domestic resources free to satisfy demand in the other part of Germany without posing any major risk of inflation; so far, however, there are no signs of this process being supported by an appreciation of the Deutsche Mark.

Thanks to favourable external and internal circumstances, which in the first few months of this year have included falling import prices and low labour costs (safeguarded by long-term wage agreements between management and labour), *price movements* in the Federal Republic have so far been moderate, viewed as a whole. In May the year-on-year rise in industrial producer prices came to 1 ½ % and that in the cost of living for all households to 2 ¼ %. What has shot up, however, is the overall construction price level. In the first quarter of this year it was 5 % higher than a year before, and this figure probably does not even include the effects on costs of the new, unusually high wage settlement in the construction sector.

On the *labour market*, as already indicated, the supply-side conditions have temporarily eased appreciably, primarily because of the massive influx of immigrants since last autumn. These conditions enabled the seasonally adjusted number of employed to be increased by about 1 % by April 1990, as compared with the end of 1989, and by as much as



2% relative to the corresponding month of the preceding year. In future, however, it is hardly to be expected that qualified labour will move from the GDR to the Federal Republic on the present scale (nor would this, indeed, be desirable). Given the rising *pay settlements* in this year's wage round, it appears that the long period of moderate wage awards, which lasted until the spring of this year, is now drawing to a close. Since, however, new pay agreements are being negotiated in the current year for only about 50% of employees, the effects of the higher wages and salaries on macro-economic costs will remain within limits for the time being.

8 Concern in the foreign exchange markets associated with possible threats to the stability of the Deutsche Mark in connection with the planned monetary union with the GDR and the strength of some high-interest-rate currencies in the EMS which used to be weak have meant that, since the beginning of the year, the *external value of the Deutsche Mark*, as measured against the average of the currencies of 18 industrial countries, has failed to maintain, in both nominal and real terms, the strong upward momentum first imparted to it in the middle of last year. Considering the uncertainties of the last few months, however, the Deutsche Mark has on the whole held up fairly well of late in the foreign exchange markets.

In order to preserve the easy price situation and the strong position of the Deutsche Mark in the international financial markets, it will be essential in future to continue in a credible manner the stability-oriented budgetary and monetary policies pursued in recent years. With this objective in mind, the Bundesbank has maintained its *basic monetary policy stance* unchanged so far this year. In the process, it has been able to refrain from raising its official key interest rates again since the last package of measures taken in October last year. One of the factors that made this appear possible was that *conditions in the financial markets* have tightened noticeably since the beginning of the year even without the Bundesbank needing to take action. Longer-term interest rates, which were running at about 7½% last autumn, have since risen, with fluctuations, to some 9%. This means that they have reached their highest level for eight years. Compared with the inflation rates at that time of 4½% (GNP deflator) and 5% (cost of living) it thus appears that an interest rate situation has been reached in which, viewed from the present perspective, the stability risks posed by demand and cost trends in the Federal Republic and the economic imponderables arising from the German unification process have already been largely anticipated.

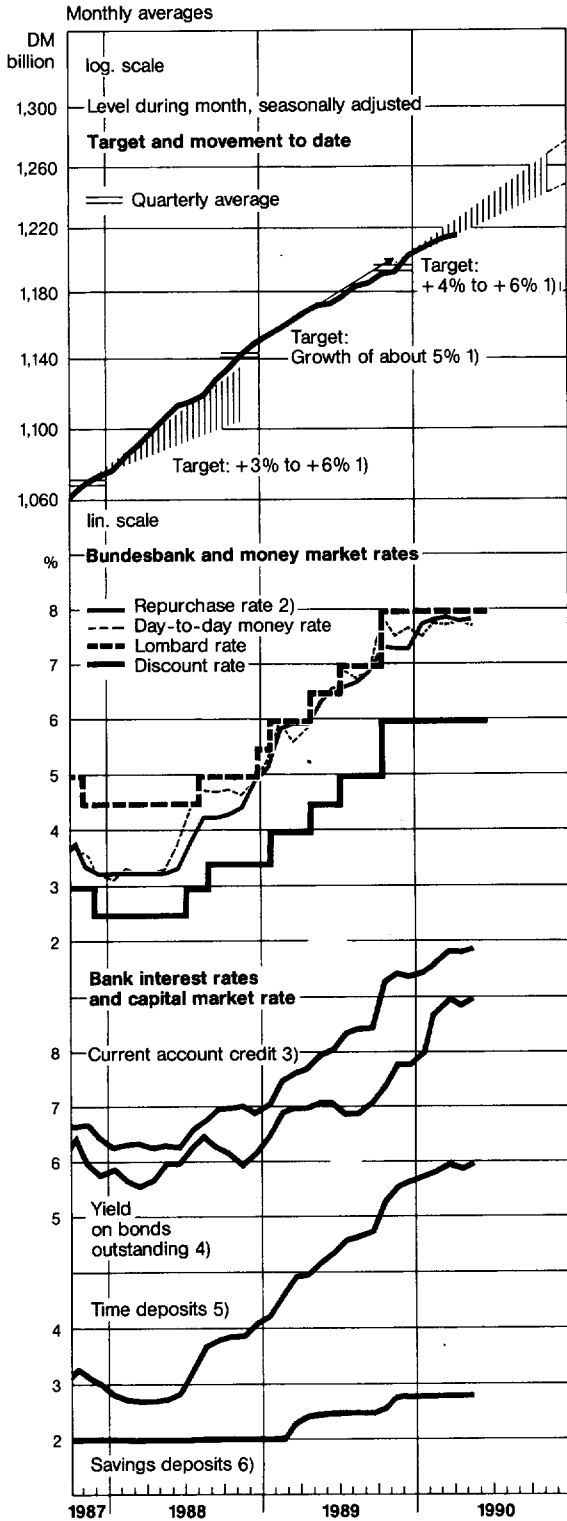
A similar impression is conveyed by overall *monetary developments* to date. In April 1990 the conventional money stock M3 exceeded its level in the fourth quarter of 1989 by a seasonally adjusted 4.3%, compared with 5.9% last January; and by the end of May it had likewise expanded only moderately. Thus, in the first five months of this year, the current growth rate of the money balances held in Germany moved from the top to the bottom edge of this

year's target corridor of 4 to 6%. This slowdown in the pace of monetary growth, which primarily reflects an increase in monetary capital formation by domestic non-banks at banks, must be rated quite impressive even when the simultaneous expansion of the money balances held by German firms abroad is taken into account – a factor which will be dealt with in more detail in the next article (see p.12).

In view of this satisfactory underlying monetary situation in the Federal Republic, it will initially be of the utmost importance, once the monetary union with the GDR has been set in motion, suitably to control the growth of the overall *Deutsche Mark money stock in the common currency area*. Since cash-holding and money-demand patterns in the GDR can hardly be predicted with any certainty to begin with, the growth of the overall money balances held by residents of the GDR will initially have to be monitored separately by the Bundesbank and interpreted in the light of economic developments in the GDR. According to the Bundesbank's estimates, at the time of the currency conversion as from July 1, 1990 there will be an increase of about 10% in the money stock in the joint currency area, it being expected that savers in the other part of Germany will place some of their liquid financial assets in longer-term investments which have not been accessible to them hitherto, since they have been able to hold only savings deposits due and payable at call bearing an interest rate of 3¼%. This estimate of the expansion of "the two Germanys' monetary cloak" is roughly consistent with the additional production potential represented by the GDR; needless to say, it remains an open question whether this potential (which, in fact, is to be rated very high) will grow rapidly upon the introduction of a free market economy, and in the presence of access to the world's free goods markets, etc., or whether the possible catching-up process will be delayed by measures to preserve existing structures.

The economic policy risks and opportunities presented by "closing ranks" with the GDR will also depend on future *financial policy in the common monetary and economic area*. It is already foreseeable today that it will not be possible to keep public expenditure and the financial deficits of the overall public sector budget in the Federal Republic within the limits laid down by the medium-term financial strategy for the time being. The "German Unity" Fund totalling DM 115 billion for the period up to the end of 1994, which has been approved by the Fed-

Money stock M3* and interest rate movements



* Average of five bank-week return days; end-of-month levels included with a weight of 50%.- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- 2) Average monthly interest rate for securities repurchase agreements with one-month maturities, uniform allotment rate (volume tenders, "Dutch" interest rate tenders) or weighted allotment rate ("US-style" interest rate tenders).- 3) DM 1 million and over but less than DM 5 million.- 4) Yield on all bonds outstanding.- 5) With agreed maturities of one to three months inclusive and DM 100,000 and over but less than DM 1 million.- 6) At statutory notice.

BBk

eral Government and the governments of the individual Länder, is to be financed predominantly with additional borrowed funds. The procurement of resources by this new "Special Fund", which is of course an integral part of the overall public sector budget, may well entail a substantial expansion of public sector recourse to the capital market in the next four and a half years. Hence the public authorities in the Federal Republic and the GDR alike should do all they can to minimise public credit requirements by means of stringent budgetary discipline as well as spending cuts and other shifts in budget payments.

Other risks and opportunities, not only with respect to anti-inflation policy (although that may be strongly affected thereby) but also with regard to macro-economic prospects, are presented by future price and wage trends in the GDR. On the advent of the monetary and economic union, the substantial subsidies for many everyday requisites in the GDR will have to be reduced; the prices for these products will rise sooner or later to the level of those for similar articles from the Federal Republic. At the same time the prices of other products which have hitherto been unduly high will fall, unless this has already happened in the last few weeks and months. The response of wage and salary earners and their trade unions to these developments will be of great importance. Major adjustments in wages and salaries in individual sectors which are not so very exposed to competition, like those which have already taken place in the banking industry, are probably incompatible with possible productivity improvements in other sectors of the economy at present and therefore cannot be regarded as a yardstick there, either. But in the GDR, too, it will primarily be the labour cost situation which determines whether the prospects for output and employment, which are very good in the longer run, can in fact be realised in full.

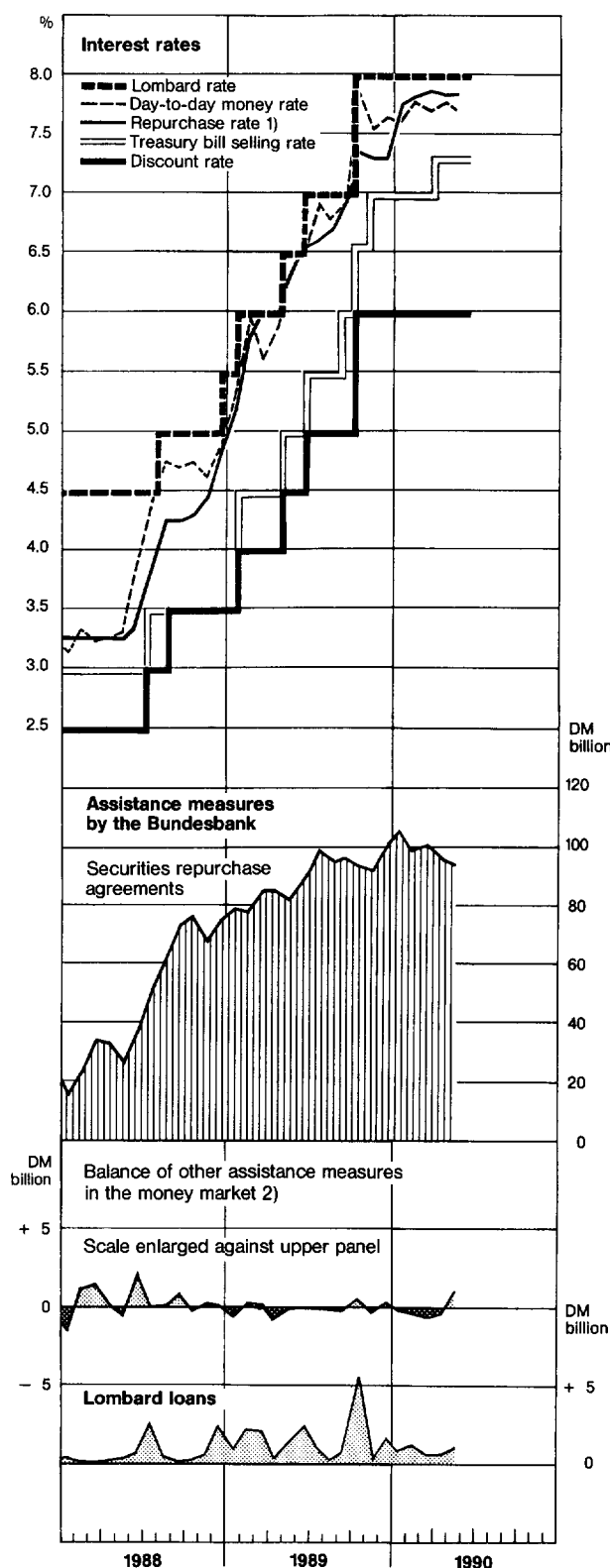
10 Money market management and central bank money requirements

So far this year the Bundesbank has continued its *monetary policy* unchanged after having tightened it appreciably in October 1989 to counteract emerging risks to price stability. Admittedly, longer-term market rates rose steeply over the first few months of this year; one factor in this was probably the currency union with the GDR envisaged to take effect on July 1, while another was the temporary upward trend in interest rates in other major financial markets. The cost of funds has gone on rising without any further increase in Bundesbank interest rates. Since the beginning of the year interest rates at the long end of the market have thus pulled ahead of the (virtually unchanged) money market rates.

In its ongoing money market management the Bundesbank has continued in the past few months to rely primarily on revolving *securities repurchase agreements*, all of which have come in the form of interest rate tenders since the beginning of the year. The individual allotment rates for the banks have remained almost unchanged and within fairly narrow margins. In the past few months, however, the Bundesbank has not infrequently had to counteract unexpected changes in market liquidity. At the end of April, for instance, it abstained from renewing a maturing repurchase agreement, when the banks temporarily had relatively large central bank balances stemming in part from cash transactions by the central and regional authorities and from major fluctuations in the float in the Bundesbank system. In addition (as already in March), it absorbed some surplus funds through short-term Treasury bill sales to the banks. In May the Bundesbank – squeezing in a securities repurchase agreement running for no more than two weeks – restored the monthly pattern of open market operations. When the fairly high level of minimum reserve requirements emerged in May, the Bundesbank shifted Federal balances (pursuant to section 17 of the Bundesbank Act) to the banking system on a daily basis.

From the table opposite showing the changes in the principal factors determining liquidity between February and May, it can be seen that *central bank money* (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities, at current reserve ratios) declined over this period, and throughout was below the level consistent with the usual seasonal pattern. The main reason for this

Operating variables in the money market



1) Average monthly interest rate for securities repurchase transactions with one-month maturities, uniform allotment rate (volume tenders, "Dutch" interest rate tenders) or weighted allotment rate ("US-style" interest rate tenders). - 2) Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act.

was the slow growth of currency in circulation, which fell on a seasonally adjusted basis, too. This may in part still reflect adjustments offsetting the surge in currency holdings associated with withholding tax, which has meanwhile been abolished again. But, above all, the fairly rapid rise in the short-term interest rate level in the wake of the "tightening" of the Bundesbank's monetary policy stance is likely to have brought about a significant reduction in cash holdings, i.e. non-interest-bearing assets have been converted into interest-bearing ones.

In addition to the changes in central bank money, a major boost to liquidity also came from the *banks' current transactions with the Bundesbank* during the period under review. The principal factor here in February and March, when the Federal Government appreciably restrained its borrowing in the market in view of rising capital market yields, was the cash transactions of the central and regional authorities. The resulting "pent-up demand", as well as possibly also some provision for the envisaged initial funding to finance reconstruction in the GDR, played a particularly significant role in May, when the Federal Government borrowed quite heavily in the capital market. The associated strain on the liquidity of the banking system was, however, more than offset by the increase in liquidity caused by the transfer of the Bundesbank's profit to the Federal Government. Overall, net inflows to the banks came to DM 9.4 billion between February and May. Inclusive of a noticeable reduction in the amount outstanding under securities repurchase agreements (to DM 94.3 billion in May) and other Bundesbank operations in the money market, the banks were DM 0.8 billion short. This shortage was covered by a roughly equally large increase in recourse both to unused refinancing facilities and to lombard borrowing from the Bundesbank.

Expansion of the money stock and its determinants

After the strong growth of money balances in the Federal Republic of Germany around the turn of 1989-90, the pace of monetary expansion slowed down somewhat during the first four months of this year. In April, 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, calculated as a monthly average) exceeded its level of the fourth quarter of 1989 by a seasonally adjusted annual rate

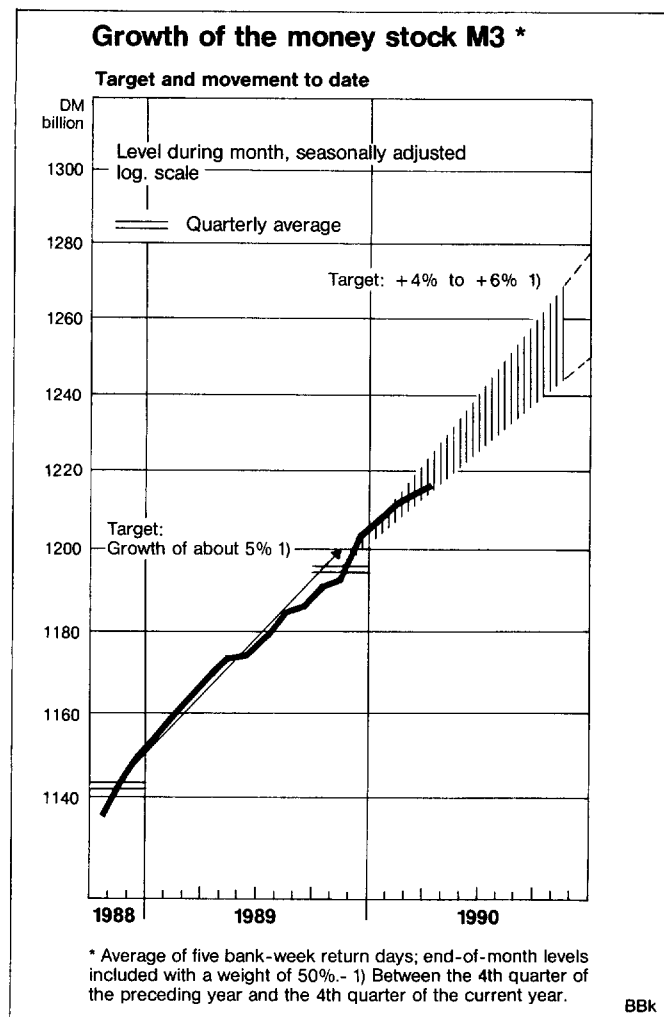
Factors determining bank liquidity February to May 1990 *

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

Item	Feb.- March	April- May pe	Feb. to May pe
Provision (+) or absorption (—) of central bank balances by			
1. Change in central bank money (Increase: —)	+ 2.4	+ 1.2	+ 3.6
Currency in circulation	(+ 0.8)	(+ 1.6)	(+ 2.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 1.6)	(— 0.4)	(+ 1.1)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.0	+ 1.7	+ 2.7
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 3.1	— 7.0	— 3.9
4. Other factors			
— Profit transfer to the Federal Government	—	+ 10.0	+ 10.0
— Other factors	— 0.9	— 2.1	— 3.0
Total 1 to 4	+ 5.6	+ 3.8	+ 9.4
5. Liquidity policy measures	— 5.8	— 4.4	— 10.2
— Securities repurchase agreements	(— 5.3)	(— 6.1)	(— 11.4)
— Quick tenders	(— 0.2)	(—)	(— 0.2)
— Short-term Treasury bill sales	(— 0.3)	(+ 0.6)	(+ 0.3)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(—)	(+ 1.1)	(+ 1.1)
Remaining surplus (+) or deficit (—)	— 0.2	— 0.6	— 0.8
absorbed or covered by			
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.4	+ 0.1	+ 0.5
7. Change in lombard loans (increase: +)	— 0.2	+ 0.5	+ 0.3
Memorandum items 1			
Unused refinancing facilities	1.8	1.6	1.6
Lombard loans	0.6	1.1	1.1
Securities repurchase agreements	100.4	94.3	94.3
Balance of other assistance measures in the money market ²	— 0.6	1.1	1.1
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk			

of 4.3%, compared with 5.9% in January. Most recently, monetary expansion has thus been running at the lower end of the target corridor of 4% to 6% set for the domestic money stock M3 this year.

Among the individual seasonally adjusted components of the money stock, the growth of shorter-term time deposits was once again very vigorous in the first four months of this year on interest rate grounds. Sight deposits also increased fairly strongly, their month-to-month rise being rather inconsistent, however, under the impact of sharp fluctuations in the processing of cashless payments (the "float"). Cur-



rency in circulation, by contrast, declined slightly. Savings deposits at statutory notice, which were already reduced considerably last year as the interest rate gap between them and rival forms of investment widened, dropped further. Between January and April the banks registered outflows of funds amounting to DM 25.5 billion; since the beginning of 1989 savings deposits at statutory notice have fallen by some DM 40 billion or 8%. The banks' interest rate policy is gradually undermining the basis of this line of business, although there is no way of telling whether this is a deliberate strategy or rather the involuntary outcome of an interest margin policy to which major groups of banks currently see no alternative.

Money holdings in financial markets abroad in the shape of high-yielding short-term deposits have expanded considerably in the previous course of this year – in much the same way as domestic time deposit business. Enterprises, in particular, con-

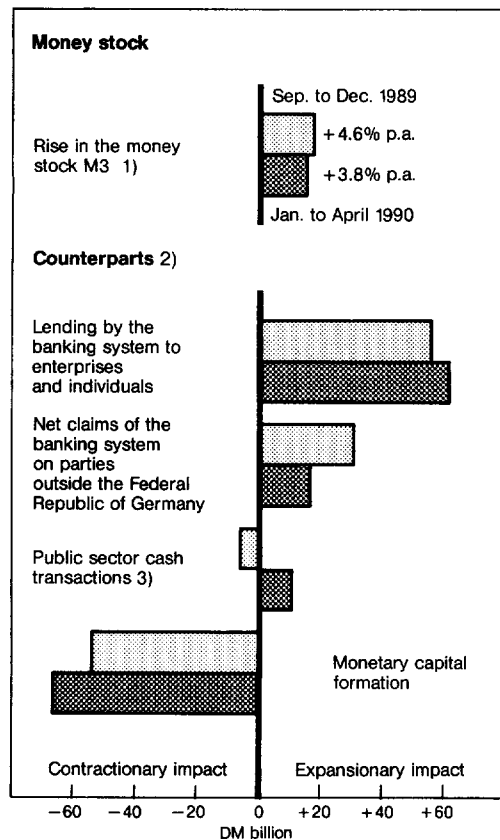
tinued to build up their short-term deposits in the Euro-market, especially at the start of the year. Over the first four months of this year, the total growth of Euro-deposits from the Federal Republic of Germany came to about DM 23 billion. At the end of April, the *extended money stock M3* (which comprises the deposits held in foreign financial markets as well as short-dated bank bond portfolios) was 6½% up on the year; its growth thus once more outpaced that of the domestic money stock by some 2½ percentage points.

In the first four months of this year, bank lending continued to have an expansionary impact on the money creation process, with bank lending to enterprises and individuals being the main driving force. It remained very buoyant in spite of the current rapid rise in the interest rate level. Thus, *bank lending to the private sector* mounted by almost DM 40 billion between January and April; this was more than twice as much as in the same period last year. Seasonally adjusted and expressed as an annual rate, this constituted a growth of 10%.

The credit demand of enterprises and self-employed persons (excluding housing), in particular, gathered further pace; at a seasonally adjusted annual rate of not quite 12% in the first quarter of this year, the high rate of growth of the previous quarter (8½%) was distinctly exceeded. Lending to the services sector and to manufacturing was particularly buoyant. Consumer credit likewise increased at a double-digit rate (13½%) in the first quarter of 1990, with longer-term instalment credit to finance purchases of durable consumer goods such as, in particular, passenger cars being prominent. In this context, bright income and employment prospects are, as experience has shown, a driving force which tends to make a heavier interest burden seem “manageable” – where this is taken into consideration at all. Moreover, in the field of car finance, special terms to promote sales were offered by the specialised financing arms of passenger car manufacturers. So far, the trend in housing loans has been following the buoyancy of construction activity with the usual time-lag. Private building owners are obviously able to draw on sizeable financial resources of their own, among other things because real incomes have been rising for several years. Lending to the housing construction sector expanded between January and March – just as in the preceding quarter – at a seasonally adjusted annual rate of 6½%.

The money stock and its principal counterparts

Change in DM billion or %, seasonally adjusted



1) Money stock M3 as a monthly average.- 2) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock.- 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

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The *interest rates* charged for bank credit have continued to go up on a broad front in the previous course of the year. Increases in rates were particularly rapid in longer-term business, after conditions in the German capital market had tightened markedly until March (see pp. 14-15). Thus, mortgage rates all rose by a full percentage point in the first three months of this year, climbing to a level which ranges from 9½% to just under 10%, depending on the period for which the rates are locked in. Rates have not gone up any further of late, however. The cost of short-term credit in current account has increased by about ½ percentage point since the beginning of the year. Depending on the amount, the cost of such credit averaged between a good 9¾% and 11½% in May. The terms of bills discounted have worsened the least, from the point of view of borrowers, viz. by ¼ percentage point. Bills eligible for rediscount at the Bundesbank have mostly been discounted at 8⅓% very recently; the gap between this rate and

the Bundesbank's discount rate (6%) is thus comparatively wide.

The expansionary impact which non-banks' external payments had on the money creation process in the Federal Republic of Germany during the final months of last year initially diminished in importance after the turn of the year. The growth of the *net claims of the banks and the Bundesbank on parties outside the Federal Republic of Germany* remained virtually flat between January and April, compared with a fall of over DM 30 billion in the corresponding period last year.

Public sector cash transactions, which for the most part dampened monetary growth last year, stimulated it in the first four months of this year. Outstanding bank lending to the public sector increased during that period by DM 4.9 billion; over two-thirds of this amount was accounted for by the banks' purchases of public bonds. Moreover, the central and regional authorities reduced their balances with the Bundesbank, which are not counted towards the money stock, by DM 1 billion net. The expansionary effect of public sector cash transactions on money circulation was even greater than this, however, since a major part of the Bundesbank's profit of DM 10 billion credited to the Federal Government in April was monetised in the same month.¹

The principal reason for the slowdown in monetary growth in the previous course of the year, despite the fact that credit expansion has been tending to accelerate, was the very high level of *monetary capital formation* at banks. Between January and April, a total of DM 66.6 billion of longer-term funds (which are not included in the money stock M3) accrued to the banks. This is more than three times as much as in the first four months of 1989, when the propensity to invest in long-term assets had fallen to a low point in the Federal Republic of Germany in connection with the introduction of withholding tax at that time. Seasonally adjusted and expressed as an annual rate, the longer-term funds placed with banks increased by 14% between January and April. Almost two-thirds of the inflow of funds in the "non-monetary" areas of the banks' borrowing transactions came from sales of bank bonds (DM 40.7 billion), which offered particularly attractive yields because of their market-related terms. Long-term time deposits, which were mainly held by institutional investors, rose by DM 13.8 billion between January and April. Investors' demand for bank sav-

1 In the balance sheet context of the Monetary Analysis, the expansionary impact of the profit transfer is reflected in a corresponding decrease in the *other factors*, which previously included the accumulated Bundesbank profit. As a result, these factors declined by DM 16.5 billion in April.

The money stock and its counterparts					
DM billion; change during period					
Item	Year	Feb.	March	April p	Jan.-April p
I. Volume of credit 1	1990	+ 15.4	+ 13.9	+ 5.7	+ 44.1
	1989	+ 10.0	+ 6.4	+ 6.0	+ 23.3
1. Lending by the Bundesbank	1990	+ 1.2	+ 0.8	- 0.2	+ 1.2
	1989	- 1.0	- 1.5	- 2.8	+ 0.5
2. Lending by banks	1990	+ 14.2	+ 13.1	+ 5.9	+ 42.9
	1989	+ 11.0	+ 7.8	+ 8.8	+ 22.8
to enterprises and individuals	1990	+ 14.0	+ 12.6	+ 4.5	+ 39.3
	1989	+ 10.5	+ 9.7	+ 8.1	+ 19.2
of which					
short-term lending	1990	+ 7.0	+ 5.8	- 4.5	+ 7.5
	1989	+ 3.6	+ 4.5	+ 1.3	- 1.7
longer-term lending 2	1990	+ 6.9	+ 4.7	+ 7.7	+ 24.8
	1989	+ 6.2	+ 4.8	+ 6.4	+ 19.2
to public authorities	1990	+ 0.3	+ 0.4	+ 1.4	+ 3.6
	1989	+ 0.5	- 1.9	+ 0.7	+ 3.6
II. Net claims on parties outside the Federal Republic of Germany 3	1990	+ 1.2	+ 2.6	+ 3.6	+ 0.2
	1989	- 6.4	- 0.1	- 2.9	- 30.4
III. Monetary capital formation 4	1990	+ 13.8	+ 17.0	+ 15.3	+ 66.6
	1989	+ 5.1	+ 4.2	+ 9.8	+ 19.8
of which					
Time deposits and funds borrowed for four years and over	1990	+ 3.5	+ 2.0	+ 3.3	+ 13.8
	1989	+ 4.3	+ 1.2	+ 4.0	+ 14.6
Savings deposits at agreed notice	1990	+ 1.1	+ 1.0	+ 0.8	- 1.7
	1989	- 2.2	- 1.4	- 1.1	- 15.4
Bank savings bonds	1990	+ 1.1	+ 1.9	+ 1.2	+ 7.3
	1989	+ 0.2	+ 0.6	+ 0.6	+ 1.7
Bank bonds outstanding 5	1990	+ 7.2	+ 8.6	+ 8.7	+ 40.7
	1989	+ 1.1	+ 2.1	+ 3.7	+ 12.5
IV. Public sector central bank deposits	1990	- 1.5	- 0.1	+ 5.1	- 1.0
	1989	+ 0.2	+ 0.5	- 0.2	- 2.3
V. Other factors	1990	- 1.4	+ 17.5	- 16.5	+ 16.7
	1989	- 6.6	+ 12.7	- 9.6	- 4.2
VI. Money stock M3 6					
(Balance: I plus II less III less IV less V)	1990	+ 5.8	- 18.0	+ 5.3	- 37.9
	1989	+ 5.0	- 11.0	+ 3.1	- 20.4
M2 (M3 less savings deposits)	1990	+ 11.1	- 10.2	+ 11.1	- 12.3
	1989	+ 6.0	- 6.3	+ 6.7	- 15.5
M1 (currency and sight deposits)	1990	+ 3.9	- 8.8	+ 10.1	- 27.6
	1989	+ 1.7	- 5.1	+ 0.5	- 23.6
Time deposits and funds borrowed for less than four years	1990	+ 7.2	- 1.4	+ 1.0	+ 15.3
	1989	+ 4.3	- 1.3	+ 6.3	+ 8.1
Savings deposits at statutory notice	1990	- 5.3	- 7.8	- 5.8	- 25.6
	1989	- 1.1	- 4.7	- 3.6	- 4.9
Memorandum item					
M3 as a monthly average; annual change from 4th qtr of 1989 in % 7		+ 5.5	+ 4.8	+ 4.3	

1 Including lending against Treasury bills and 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 1989; expressed as an annual rate, seasonally adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

ed by DM 1.7 billion. Besides the fact that their interest rates have so far been slow to follow the rise in capital market yields, this owed something to large maturities under schemes for individual capital formation. DM 6.5 billion was added to the banks' capital and reserves.

Securities markets

Bond market

After some steep rises in interest rates in the first two months of the year, yields in the German capital market settled down at around 9% in the ensuing period. They thus reached their highest level for eight years. Despite the steadying strategy followed by the Bundesbank in its money market management, the picture was marked by frequent changes in sentiment. These primarily reflected the varying assessment by domestic and foreign market participants of the risks posed by the German unification process as well as by demand and cost trends in the Federal Republic.

The more moderate fluctuation of German bond rates since March 1990 suggests that there has been no fundamental reappraisal of the capital market situation during this period. This is also implied by the persistent flatness of the yield curve. In the estimation of many market participants, at the rate of about 9%, a long-term interest rate level had clearly been reached which anticipated a large part of the foreseeable burdens arising in connection with the envisaged intra-German economic, monetary and social union. At the same time, the sustained boom, which was fostering cost and price increases both world-wide and in Germany, did very little to warrant visions of falling interest rates. The evening-out of the interest rate differential between German and US Government bonds which was observed in February (for the first time for 13 years) largely remained effective in the ensuing period. Long-term yields in the German and US bond markets showed only comparatively small differentials (in opposite directions). In mid-June ten-year Federal bonds were yielding about 9%, against just over 8½% for US paper of the same type. At the same time the traditional interest rate advantage of major continental European currencies over the Deutsche Mark diminished perceptibly as interest rates in the German capital market rose. This trend was accompanied by temporary bouts of weakness of the exchange rate of the Deutsche Mark against major

ings bonds was also buoyant (DM 7.3 billion). Savings deposits at agreed notice, by contrast, decreas-

European currencies (see also the section beginning on p. 38 below).

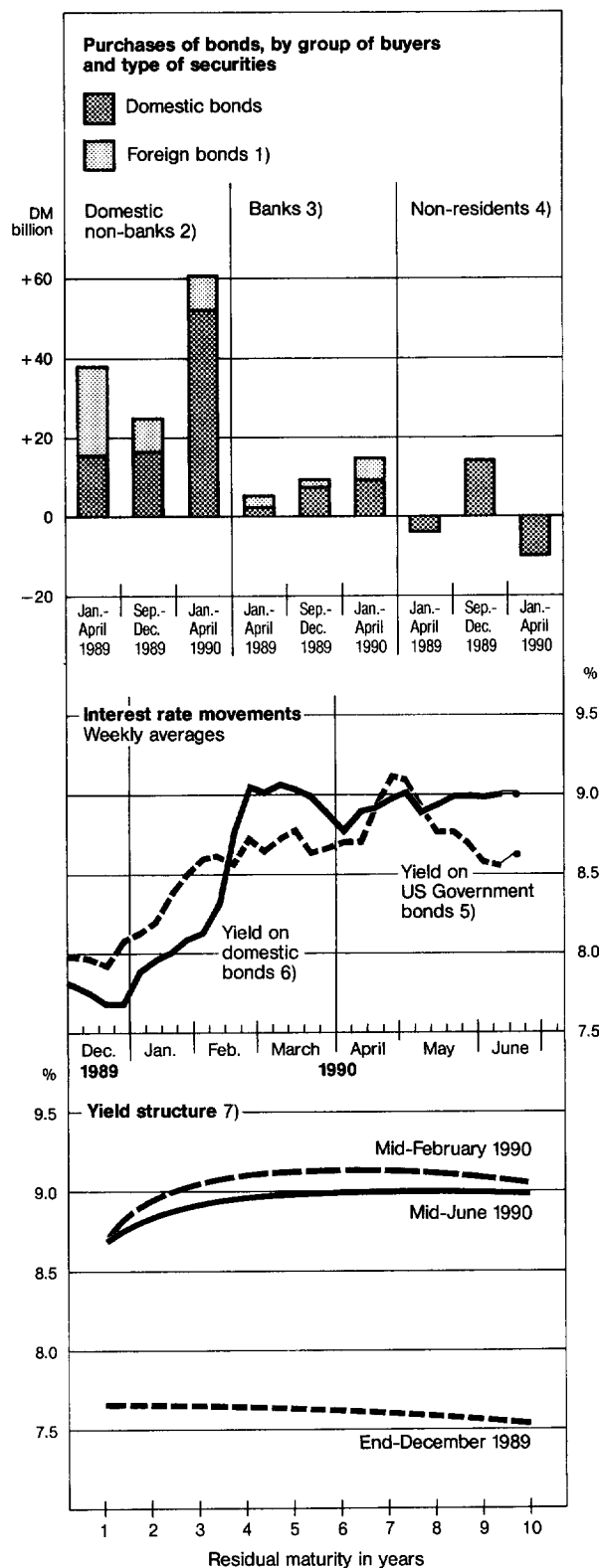
Purchases of bonds

In view of the attractive yield level, the German bond market has proved to be exceptionally buoyant in the past few months. In all, from January to April DM 65.6 billion was raised, compared with DM 39.6 billion in the same period of the previous year. Remarkably enough, the entire amount raised came from domestic sources, while foreign investors sold German bonds on balance. As in the last four months of 1989, four-fifths of the funds flowed to domestic issuers and one-fifth to foreign issuers.

The German bond market's great buoyancy is mainly a reflection of *domestic non-banks'* rediscovered predilection for domestic bonds. Between January and April bank bonds remained well to the fore (DM 39.5 billion). The main reason for the growing demand for these securities was presumably their increasing interest rate advantage over alternative types of saving, especially "traditional" deposit account saving. Since the end of 1989 the – at that time – rather wide differential between the issue yield on bank bonds and the "standard savings rate" has increased by $\frac{3}{4}$ percentage point to about $5\frac{3}{4}$ percentage points. Another focal point of domestic non-banks' investment operations was public bonds (DM 13.1 billion). Purchases of Treasury financing paper of the Federal Government, which are not included in the figures analysed here, were likewise sizeable (DM 3.0 billion). Purchases of these securities, which are reserved for domestic investors (with shorter maturities of one or two years, according to choice), were probably partly at the expense of Federal savings bonds, the outstanding amount of which declined further.

Foreign currency bonds, which used to be much in demand, have fallen further out of favour among domestic non-banks (DM 2.7 billion), mainly owing to interest rate movements. An exception to this rule has been the pound sterling. Of late, long-term sterling bonds have on average been yielding some 3 percentage points more than German bonds, with the depreciation risk of sterling being hardly considered at present. The demand for foreign Deutsche Mark bonds, the interest rates of which are at the top end of the yield spectrum for Deutsche Mark securities, increased slightly again (DM 5.2 billion).

Bond market



1) Including foreign investment fund units.- 2) Residual.- 3) Including the Bundesbank; book values.- 4) Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values.- 5) US Treasury bonds, excl. "Flower bonds"; residual maturity of at least ten years.- 6) Yield on all bonds outstanding.- 7) Regression curves for Federal bonds, adjusted for coupon effects.- • Latest position: June 19, 1990.

16 According to estimates for the first quarter, the shift of the focal point of investment from foreign currency bonds to Deutsche Mark bonds no doubt mainly reflects *households'* operations. This is also suggested by the comparatively low interest in the units of domestic and foreign bond-based investment funds, which used to be the favourite instrument for domestic private investors' direct commitments in foreign bond markets. In addition, *domestic producing enterprises* bought bonds on a major scale. This may have owed something to the fact that the interest rates paid on short-dated bonds have risen progressively in recent months relative to those on time deposits with comparable maturities.

As well as domestic non-banks, *banks* stepped up their purchases in the bond market between January and April. Overall, they built up their bond portfolios by DM 14.9 billion, compared with DM 10.0 billion in the preceding four months and DM 5.7 billion in the comparable period of last year. Two-thirds of the new investments consisted of domestic bonds, namely of roughly equal amounts of public bonds and bank bonds. The purchases were concentrated in the months from January to March, while sales predominated in April. Moreover, banks bought foreign bonds to the value of DM 5.4 billion. These consisted mainly of foreign Deutsche Mark bonds (DM 4.6 billion) – primarily, it seems, of underwriting shares not yet finally placed.

Between January and April *foreign investors* ran down their holdings of domestic bonds by DM 10.2 billion. Their net sales (DM 12.0 billion in all) were confined to February and March, when interest rate conditions in the German bond market appeared to be particularly volatile. It was probably mainly institutional investors that sold domestic bonds at that time, so as to limit price losses as far as possible. In April cautious repurchases by non-residents resumed.

Sales of bonds

Against the background of domestic investors' much stronger propensity to buy, which more than offset the simultaneous selling pressure from abroad, issuing activity in the German bond market continued to increase in the first few months of 1990. Between January and April domestic borrowers issued bonds to the market value of DM 126.5 billion. This was the highest level ever reached in the first four months of a year; in the same period of the previous year sales came to only DM 73.7 billion,

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1989 Sep. to Dec.	49.4	38.7	28.0	10.6	10.6	3.7
1990 Jan.	24.3	22.5	18.9	3.6	1.7	2.4
Feb.	14.9	12.3	9.8	2.5	2.6	2.2
March	15.6	10.3	9.3	1.0	5.3	3.3
April p	10.9	6.5	5.3	1.2	4.4	2.0
Jan. to April p	65.6	51.6	43.3	8.3	14.0	9.9
Compare 1989 Jan. to April	39.6	14.5	5.3	9.0	25.1	7.5
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1989 Sep. to Dec.	49.4	10.0	25.1	16.7	8.4	14.3
1990 Jan.	24.3	6.3	17.6	17.2	0.4	0.3
Feb.	14.9	7.0	14.3	13.0	1.3	— 6.3
March	15.6	5.0	15.9	12.4	3.5	— 5.3
April p	10.9	— 3.4	13.2	9.8	3.3	1.1
Jan. to April p	65.6	14.9	61.0	52.4	8.5	—10.2
Compare 1989 Jan. to April	39.6	5.7	38.1	15.9	22.2	— 4.2

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

probably mainly owing to withholding tax. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales totalled DM 51.6 billion against DM 38.7 billion in the previous four months and DM 14.5 billion a year before. In addition, foreign bonds (including foreign investment fund units) to the transaction value of DM 14.0 billion (net) were placed in the domestic market. The total amount raised from sales of domestic and foreign bonds in the first four months of the year was thus DM 65.6 billion against DM 49.4 billion in the last four months of 1989 and DM 39.6 billion in the corresponding period of last year.

Among domestic bonds, net sales of *bank bonds* reached a record level in the period under review, at DM 43.3 billion – i.e. more than four-fifths of all issues. Sales of "other" bank bonds (DM 39.0 billion)

shot up particularly fast. Unlike “traditional” issues by banks (mortgage bonds and communal bonds), they are not tied to any particular lending business and are therefore especially suitable as general funding instruments for the banks. More than half of these bonds were issued with maturities of up to four years. In the first four months of 1990 sales of the bonds of specialised banks were also brisk (DM 8.4 billion). In contrast to this, the amount of mortgage bonds and communal bonds outstanding in the market declined.

Between January and April the *public sector* drew on the domestic bond market to the extent of DM 8.3 billion; this was somewhat less than before. The Federal Government and the Federal Railways for the first time launched bonds with floating interest rates, which were placed by tender and were welcomed by the market. (The Federal Railways will increase the bond issue it launched in March by DM 2 billion to DM 4 billion. This amount will not be sold by tender or through the Federal Bond Consortium, but will be placed in the market direct as part of the Bundesbank’s ongoing price regulation operations.) In the first four months of 1990 the Federal Government received DM 9.0 billion in all, DM 3.3 billion of which was accounted for by sales of five-year special Federal bonds, whereas redemptions and premature resales predominated in the case of Federal savings bonds (– DM 2.0 billion). Of the other issuers from the public sector, only the Federal Railways increased its debt in the bond market (+ DM 1.2 billion). The Länder Governments and the Federal Post Office, by contrast, slightly decreased their bonded debt on balance.

In the first four months of the year sales of *foreign Deutsche Mark bonds* ran at a comparatively high level. Foreign debtors placed Deutsche Mark bonds to the nominal value of DM 16.6 billion (including two bond issues with a total volume of DM 2.8 billion which resulted from a rescheduling arrangement). Sales of floating rate notes, which bear only a limited exchange rate risk, expanded exceptionally sharply. After deduction of redemptions, net sales between January and April came to DM 12.4 billion. They were thus twice as high as in the last four months of 1989, and also a little higher than in the same period of last year, when there was an especially strong demand for foreign Deutsche Mark bonds, as distinct from bonds of domestic issuers, since the former were exempt from withholding tax.

Share market

Notwithstanding the rise in interest rates in the bond market, prices in the German share market tended to increase further, albeit with fluctuations, in the first few months of 1990 (when turnover was large), reaching all-time highs on several occasions. Mainly the “eastern euphoria” – i.e. investors’ extremely optimistic expectations with respect to the opening-up of central and eastern Europe and the Economic and Monetary Union with the GDR – buoyed up share prices. The upward price trend owed a great deal to foreign investors. As measured by the share price index of the Federal Statistical Office, prices were about 10% higher at the beginning of April than at the end of last year. As time went by, the temporarily quite optimistic mood gave way to a more pessimistic attitude. Quite recently, foreign investors have largely refrained from buying in the German share market. With turnover falling, share prices declined noticeably up to mid-June. Latterly, they have been only a little above their level at the end of last year.

Domestic enterprises took advantage of the high share price level to raise considerable amounts of funds. Between January and April they received liable capital to the market value of DM 9.9 billion. This was about as much as in the previous four months and distinctly more than in the corresponding period of 1989 (DM 5.4 billion). Moreover, sales of foreign shares increased again in the reporting period. Between January and April foreign equities (excluding investment fund units) to the transaction value of DM 7.7 billion were sold in Germany, compared with DM 5.6 billion in the previous four months. On balance these consisted entirely of direct investments, i.e. of the acquisition or enlargement of participations abroad, whereas portfolio investments were cut down. In the first four months of this year residents increased their share holdings by DM 11.3 billion, after having considerably reduced them in the last four months of last year under the impact of the slump in share prices of October 1989. At that time households, in particular, sold German equities on a considerable scale. Between January and April foreign investors bought shares to the transaction value of DM 6.4 billion (net), the purchases being confined to the first three months of the year.

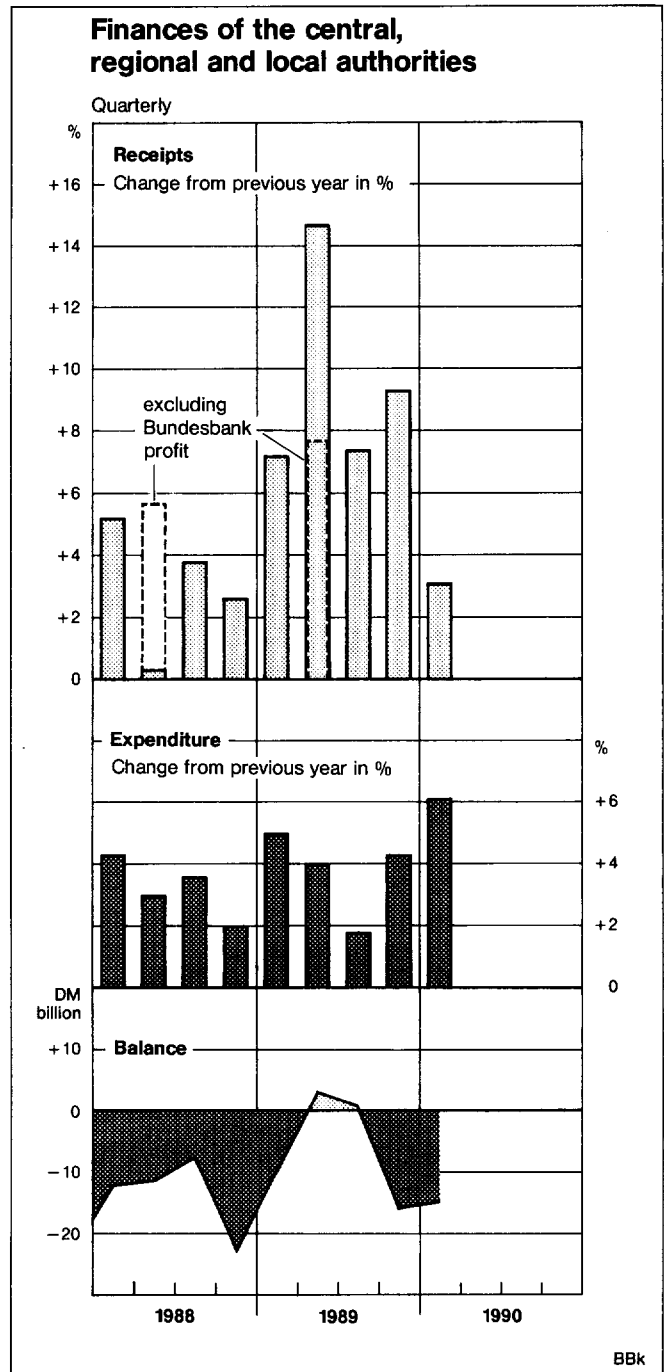
18 Central, regional and local authorities

Developments since the beginning of the year

In 1990 the budget *deficit* of the central, regional and local authorities in Germany will be larger than in 1989, mainly because the third and most important stage of the tax cuts took effect at the beginning of 1990 and because the process of German unification entails additional financial burdens. Only initial signs of this trend emerged in the first quarter; the deficit of the central, regional and local authorities then totalled some DM 15 billion,¹ whereas it had amounted to just under DM 10 billion one year earlier. Compared with the corresponding period of the previous year, the Federal deficit increased by DM 4 billion to DM 15 billion. The deficit in the Länder Government budgets totalled DM 3 billion in the months from January to March, compared with DM 1 billion one year before. By contrast, the deficit of the local authorities, at about DM 1 billion in the first quarter, was down on the year. This owed something to the fact that the local authorities do not receive funds from their share in income tax (apart from a payment of the balance for the previous year) until the second quarter, so that their receipts were not yet affected by the tax reform.

Admittedly, overall *tax revenue* was already curbed noticeably in the first quarter by the shortfalls in receipts associated with the reform measures which took effect at the beginning of the year. Compared with the previous year, the abolition of the "minor investment income tax" also played an important role. Nevertheless, total tax revenue² went up by about 2% in the first quarter, compared with the corresponding period of the previous year. This was due to the favourable economic trend, which was accompanied by a strong expansion in taxable income and turnover. Even including the months of April and May (for which, however, receipts of local authority taxes are not known) tax revenue was up on the year.

This year's tax cuts were reflected most strongly in *wage tax revenue*, which was 3% down on the year between January and May. In this context it must be remembered that revenue in January, which is mainly based on the wages and salaries of December, was hardly affected by the change in the tax scale; in the months from February to May wage tax receipts declined by an average of nearly 5%. The relief afforded by the tax reform was more significant than



the favourable influences on tax revenue emanating from the rise in income and the larger number of persons employed. By contrast, *assessed income tax revenue* continued to increase remarkably strongly despite the tax cuts. In the first five months of 1990 it was just over one-quarter up on the year. Admittedly, this was mainly due to the extraordinary receipts which accrued temporarily in the context of the tax reform: for instance, the taxation of profits from sales of firms, which were generally subject to a reduced tax rate until the end of last year,³ yielded

¹ After taking account of the local authorities' share in income tax revenue, as temporarily accumulated in the Länder Governments' accounts but not yet recorded as receipts by the local authorities.

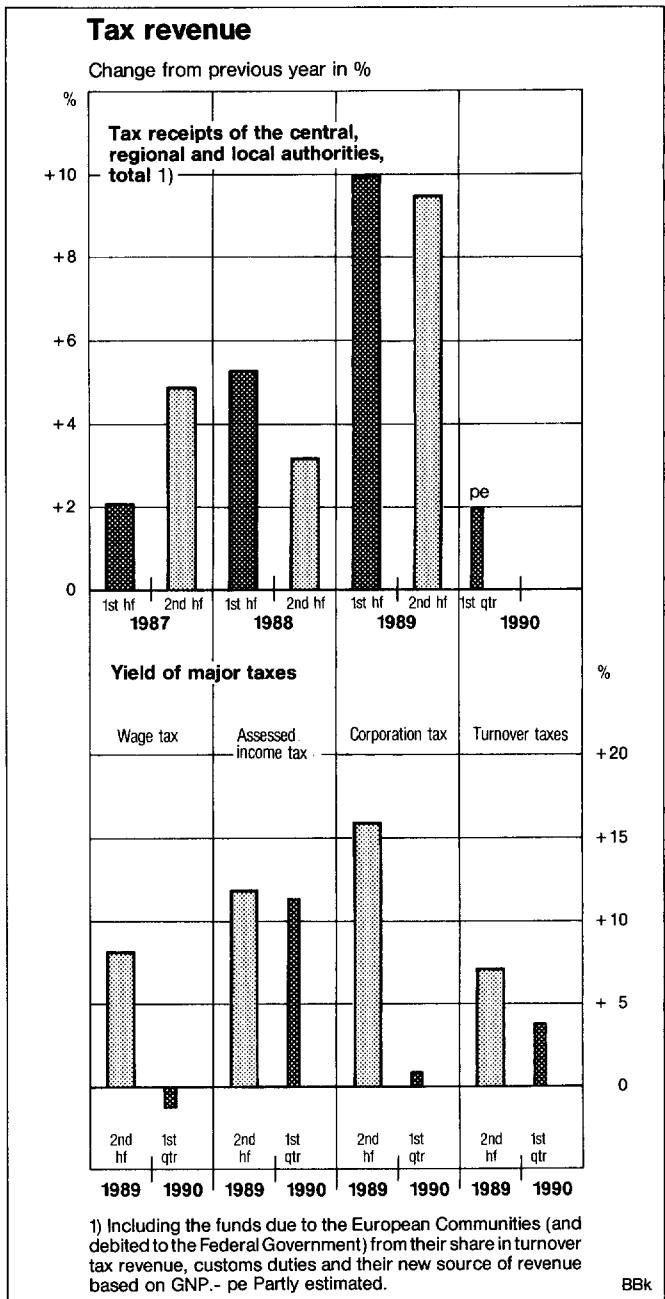
² Including EC receipts from customs duties, a share in turnover tax and further own funds calculated on the basis of the level of GNP.

³ Since the beginning of 1990, by contrast, the normal tax scale has been applied to such profits if they exceed DM 30 million.

substantial receipts. On the other hand, the tax relief which took effect at the beginning of the year affected advance payments for the current year for the first time. After *corporation tax* receipts had risen very vigorously in 1989, in the period from January to May 1990 they were 13½ % down on the year. For the first time, advance tax payments reflected the fact that the corporation tax rate payable on retained profits was reduced (from 56% to 50%) from the beginning of 1990. Moreover, corporation tax payments for previous years – unlike those of assessed income tax – seem to have declined. By contrast, *trade tax* revenue continued to increase strongly; according to the preliminary data which are available (only for the first quarter of this year), it was then about 8% higher than in the corresponding period of the previous year. Apparently, both advance payments and final payments went up vigorously. The beneficial influences on the volume of receipts exercised by the favourable profit situation of enterprises were not eclipsed by tax cuts in this case. In the first five months of this year, *turnover tax* yielded nearly 6% more than a year earlier. This was mainly due to the strong expansion of private consumption.

The increase in the *expenditure* of the central, regional and local authorities gathered pace in the first quarter (only quarterly figures are available in this area). In that period spending rose by 6%, whereas it had gone up by 4% in the first quarter of 1989. In the first three months of this year, Federal Government expenditure was just under 7½ % up on the year. The expenditure of the Länder Governments grew by just over 5½ % and local authority spending by about 8%. The total expenditure of the central, regional and local authorities did not increase quite as vigorously as it might appear at first sight, judging by the figures for the individual levels of government. The reason for this is the above-average rise in the payments between the individual central, regional and local authorities, which must be eliminated from the totals. Compared with the previous year, the Federal Government's investment grants in the context of the financial assistance programme for Länder with structurally weak areas were of particular significance.

The start-up of *assistance payments to the GDR* contributed perceptibly to the faster growth of expenditure. Most of the just over DM 2 billion envisaged in the Federal budget for the newly created joint fund to finance travellers' payment media for citizens of the GDR was spent in the first quarter.



But expenditure went up relatively sharply in other areas, too. For example, the *personnel expenditure* of the central, regional and local authorities increased by 4½ % in the first quarter. Admittedly, remuneration in the public sector was raised by only 1.7% at the beginning of the year in accordance with the multi-year pay settlement, and not least owing to the reduction in regular weekly working hours. However, an increase in general allowances was agreed in January retroactively from the beginning of the year; it began to influence expenditure in some cases in the first quarter. *Social expenditure* likewise went up by 4½ % in the first quarter, with widely differing

Finances of the central, regional and local authorities *				
Item	1987	1988	1989	1990 1st quarter
	DM billion			
Receipts	602.0	620.2	678.5	150.5
of which				
Taxes	468.7	488.1	535.5	127
Profit distribution by the Bundesbank	7.3	0.2	10.0	—
Expenditure	653.0	673.7	699.5	165.5
of which				
Personnel expenditure	211.1	216.6	222	45.5
Other operating expenditure	103.4	105.6	111	24
Social expenditure 1	129.1	134.5	143.5	39.5
Current grants to enterprises	35.1	37.1	37	9.5
Interest expenditure	58.6	60.5	61	19
Capital expenditure	57.2	57.6	61.5	10
Financial aid 2	39.9	40.4	41	10
Deficit	— 51.0	— 53.5	— 21	— 15
	Change from previous year in % 3			
Receipts	+ 2.4	+ 3.0	+ 9.5	+ 3
of which				
Taxes	+ 3.6	+ 4.1	+ 9.5	+ 2
Expenditure	+ 3.8	+ 3.2	+ 4	+ 6
of which				
Personnel expenditure	+ 4.3	+ 2.6	+ 2.5	+ 4.5
Other operating expenditure	+ 2.7	+ 2.1	+ 5	+ 7.5
Social expenditure 1	+ 4.8	+ 4.2	+ 6.5	+ 4.5
Current grants to enterprises	+ 5.5	+ 5.8	— 0.5	— 12
Interest expenditure	+ 1.3	+ 3.4	+ 1	+ 3.5
Capital expenditure	+ 2.9	+ 0.7	+ 7	+ 11.5
Financial aid 2	— 0.8	+ 1.4	+ 2	+ 15

* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. The figures are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 The changes, which have been calculated on the basis of partly estimated figures from 1989 onwards, have been rounded to the nearest one-half percentage point. — **pe** Partly estimated. BBk

trends in the individual areas. Spending on social assistance, most of which is accounted for by the local authorities, again rose very steeply (by about one-tenth). This owed something to the fact that the cost of accommodation in homes grew considerably as a consequence of last year's rise in wages and salaries for nursing staff. Moreover, additional expenditure arose in connection with the inflow of immigrants from the GDR and ethnic Germans from eastern Europe, which was still very strong at the beginning of the year. By contrast, spending on other major social benefits (children's benefits, housing allowances, war victims' pensions and related benefits) was only about as high as or even a little lower than a year earlier, since the scope of benefits remained largely unchanged and the number of beneficiaries declined in some cases. As a consequence of the favourable labour market trend, Federal expenditure on unemployment assistance actu-

ally declined by 6%. There was a particularly steep upturn in *other operating expenditure* (+ 7½ %). *Interest expenditure* went up by 3½ % and thus also more strongly than before. Although new borrowing by the central, regional and local authorities declined in 1989, the rise in the interest rate level caused spending to increase.

In the first three months of the year the central, regional and local authorities' *capital spending* went up particularly strongly, viz. by 11½ %. Both the Federal and Länder Governments and the municipalities, as the most important public investors, spent considerably more for these purposes than one year earlier. Besides the mild weather, which enabled construction activity to continue nearly unabated during the winter months, this trend owed much to the favourable financial situation of many local authorities, which provided overall more scope for the financing of new municipal capital projects. Moreover, the above-mentioned financial assistance programme for structurally weaker Länder had a certain impact; some of the funds under this programme are passed on to the local authorities to finance capital projects. While housing construction and industrial construction are simultaneously expanding strongly, the increase in public sector construction activity (which got under way in 1989) is contributing to growing tensions in the construction market, with unmistakable price effects beginning to emerge.

In the period from January to April 1990, when the market was mostly tight, *new borrowing* in the credit market by the central, regional and local authorities was relatively low. The Federal and Länder Governments and the local authorities raised funds to the total of DM 6 billion net. The Federal Government, which took up just over DM 4 billion, was the largest borrower. After it had raised considerable amounts of funds in the first two months of the year, it repaid debt on balance in March and drew only slightly on the credit markets in April. In that month its cash trend was particularly favourable, since the Federal Government received the Bundesbank profit transfer totalling DM 10 billion. In the first four months of 1990 net borrowing in the markets by the Länder Governments came to only DM 1 billion, and new borrowing by the local authorities reached about the same level. The trend towards the securitisation of debt continued in the first four months of the year. The outstanding amount of securities of the central, regional and local authorities increased by DM 11 billion (for details

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans ¹	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989 <i>pe</i>	+ 26.2	+ 33.0	— 6.5	+ 19.2
of which				
January to April	+ 2.6	+ 9.8	— 7.1	— 3.4
1990 January to April <i>pe</i>	+ 5.9	+ 11.0	— 5.0	— 10.3

¹ Including cash advances. — *pe* Partly estimated.

BBk

see p.17), while the liabilities arising from borrowers' note loans were reduced by DM 5 billion.

To date, May data are available only for the Federal Government, which increased its borrowing in that month, not least in the light of the burdens to be expected after the implementation of the monetary, economic and social union with the GDR. In May new Federal borrowing in the market totalled DM 9 billion net; it resulted mainly from the launching of a bond issue and from large sales of five-year special Federal bonds. About one-half of the funds raised flowed into the cash reserves, which had already been quite substantial at the end of April, so that the Federal Government had credit balances totalling nearly DM 10 billion at the end of May.

Further outlook

West German assistance payments to the GDR in the wake of the agreed monetary, economic and social union will be of major significance for the development of public finance in the further course of 1990. In the context of the negotiations on the State Treaty the prospective borrowing requirements of the GDR public sector budget have been estimated. In the Treaty it was stipulated that the Federal Republic of Germany should make some special-purpose grants to the GDR during the transitional period, which are earmarked for balancing the budg-

et. At the same time, the Federal and Länder Governments agreed on a strategy for financing the assistance payments. A "German Unity" Fund is to be created, which will have a total volume of DM 115 billion in the period from mid-1990 to 1994. In that period the Federal Government is to provide DM 20 billion from its budget for this Special Fund; the required financial scope is to be gained by economies associated with the gradual dismantling of the costs of the division of Germany (in particular, aid to Berlin and to the area along the intra-German border). The vast bulk of the resources of the Fund – DM 95 billion – is to be raised in the credit market. The debt service is to be shared half each by the Federal Government and the Länder Governments (including the municipalities). Resources totalling 10% of the liabilities incurred have to be provided annually for this debt service; depending on interest rate trends, the debts will be repaid within two or three decades. The only burden on the budgets of the Federal and Länder Governments will be the debt service. To obtain a comprehensive picture of public finance in the Federal Republic of Germany, the "German Unity" Fund (like, say, the ERP Special Fund and the Equalisation of Burdens Fund) will have to be included in the analysis of the overall public sector budget. In the second half of 1990 DM 22 billion is to be paid out of the "German Unity" Fund to the GDR budget, DM 20 billion of which is to be financed through borrowing by the Fund and DM 2 billion through Federal Government grants. The Federal Government has provided for these grants (together with DM 2.75 billion for the initial funding of the social security system in the GDR) in the draft of a second supplementary budget. Including this second supplementary budget, Federal expenditure is due to rise by 7½% in 1990. Moreover, the Federal Cabinet has decided to increase the credit line of the ERP Special Fund for financing capital formation in the GDR by nearly DM 5 billion this year.

According to current plans, the total expenditure of the West German central, regional and local authorities, including the ERP Special Fund and the "German Unity" Fund, will go up by about 10% this year, compared with 1989. About one-half of this increase results from assistance payments to the GDR. Hence, even without these benefits, quite a substantial growth of spending (above the medium-term target rate of 3%) is in prospect. As became visible as early as the first quarter, personnel expenditure, social benefits and capital formation all contribute to

22 this trend; the latter still plays a significant role even though the Financial Planning Council had recommended restraint in public sector construction activity as long ago as November 1989.

On the other hand, the budgets of the central, regional and local authorities are benefiting from the fact that the inflow of tax receipts is faster than had been expected, thanks to the sustained economic growth. The increase in taxable income and turnover will have a stronger impact on tax revenue this year than the shortfalls in receipts arising from the tax reform, viewed by themselves. According to the official tax estimate of May 1990, which assumed that nominal GNP would grow by 7% this year, tax receipts will rise by just under 2% as against 1989. Compared with the November 1989 tax estimate, on which the budgets were largely based, revenue would thus be just over DM 8 billion higher.

Despite the relatively favourable trend in tax revenue, the deficit of the central, regional and local authorities in the Federal Republic will expand substantially this year. To assess the situation in macro-economic terms, one also has to bear in mind that the deficit remaining in the GDR budget in the second half of the year, after the receipt of public funds from the Federal Republic, will no doubt have to be financed largely on the West German capital market. For the second half of 1990 a credit line of DM 10 billion has been laid down in the State Treaty for the central, regional and local authorities of the GDR. As far as the demand for goods in the Federal Republic is concerned, the main expansionary stimulus emanates from the rise in the deficit of the West German central, regional and local authorities, to the extent that this rise is due to "internal" factors. However, bolstering the economic and social situation in the other part of Germany through the GDR budget – financed as it is through assistance from the Federal Republic and borrowing by the GDR itself – leads in part to additional calls on the West German markets for goods by influencing demand from the GDR.

For West and East Germany taken together (after the currency conversion in the middle of the year), a net government borrowing requirement totalling approximately DM 80 billion is emerging for 1990 from today's standpoint;⁴ this corresponds to about 3% of joint GNP. In 1991, when the deficit in the GDR budget will come to bear over the year as a whole, the scale of the public sector borrowing requirement will probably increase. Borrowing by the "German

Unity" Fund is due to rise to DM 31 billion, and a credit line of DM 14 billion is being anticipated for the central, regional and local authorities of the GDR. Total new public sector borrowing might therefore come to about DM 100 billion next year. For the years after 1991, however, there is reason to believe that the public sector borrowing requirement will decline substantially again in the light of the continued strong economic growth in the territory of the Federal Republic and the catching-up process to be expected in the GDR after the economic restructuring. Admittedly, this also requires strict restraint on the expenditure side. At its meeting at the end of May 1990 the Financial Planning Council stated that the expansion of the expenditure of the central, regional and local authorities in the next few years is to be kept below the growth rate of nominal GNP, with the objective of reducing the annual rise in expenditure to about 3% again in the medium term and minimising the deficits. It is imperative, particularly in the light of the high degree of utilisation of overall economic resources in the Federal Republic, that the central, regional and local authorities both there and in the GDR should make every effort to contain public sector borrowing requirements by means of strict budgetary discipline. Reducing subsidies in the Federal Republic would make it easier to apply rigorous standards when taking decisions on government support measures in the GDR. In particular, it will be essential to limit consumption expenditure, much the most important item in the GDR public sector budget; this implies, above all, reducing the overstaffing in the public service and keeping current transfers and public sector wages and salaries in line with trends in productivity and income in the enterprises of the GDR economy. In the course of a financial policy geared to economising in the Federal Republic, the authorities should also examine later on whether it will be possible to finance the "German Unity" Fund to a greater extent than was originally intended by means of budget funds rather than through new borrowing.

Social security funds

Unlike the central, regional and local authorities, the three major sectors of social security (the wage and salary earners' pension insurance funds, the statutory health insurance institutions and the Federal Labour Office) showed a more favourable result in the first quarter of 1990 than one year earlier.⁵ The usual seasonal deficit in that period, at DM 1.5 billion, was only half as high as a year before. The main reason

⁴ Excluding borrowing by the GDR Trust Fund. A credit line of DM 7 billion for 1990 (and of DM 10 billion for 1991) has been laid down in the State Treaty for the Trust Fund, to pre-finance the expected receipts from the utilisation of the fund.

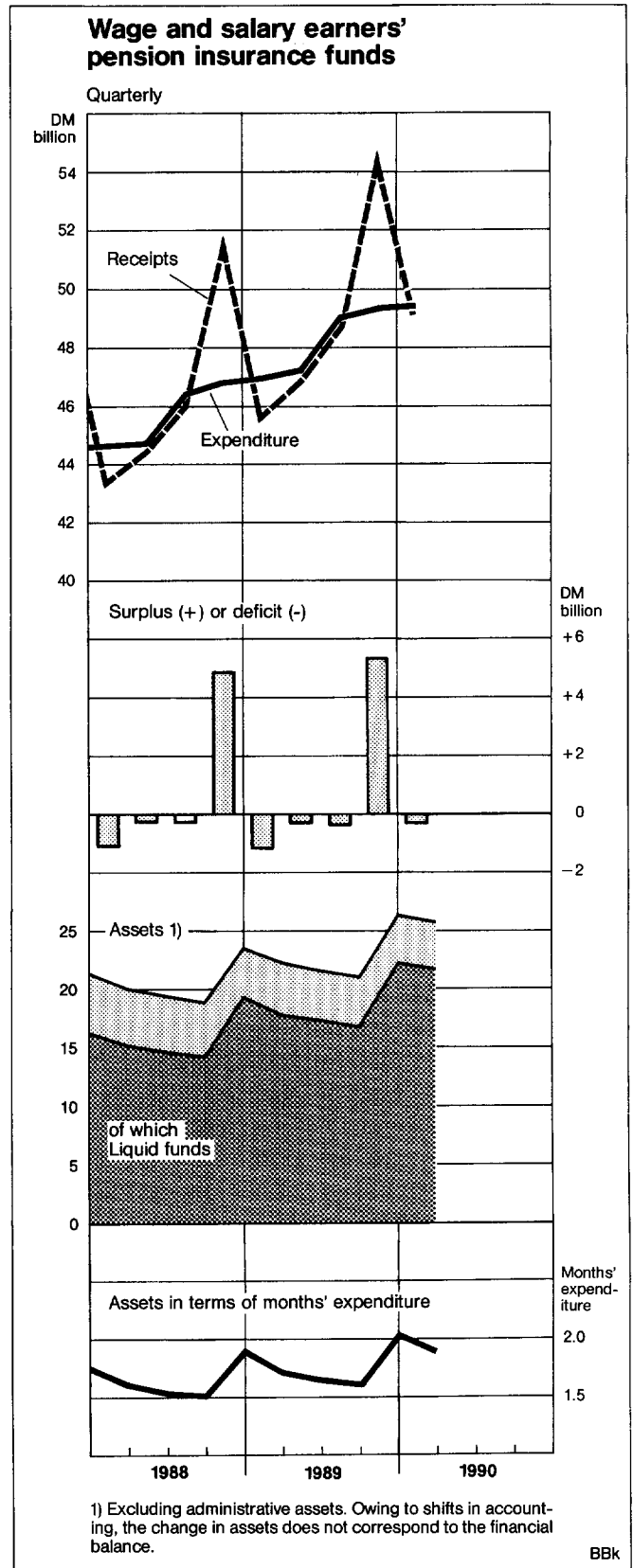
⁵ The summary figures are necessarily limited to the first quarter. Although results for the pension insurance funds and the Federal Labour Office are available up to end-April, only quarterly figures are on hand for the health insurance institutions.

for this was that receipts expanded by 7½% as a consequence of the strong growth in income and employment. Although expenditure rose less sharply than receipts (+ 5½%), it went up much more vigorously than last year, when it increased by only 1½%, mainly because of the cuts in statutory benefits in health insurance and at the Federal Labour Office. From the present standpoint, it looks as if, over 1990 as a whole, the social security funds (including the minor sectors which are not regularly analysed in these Reports) will again record a surplus, which is expected to be at least as high as that of last year (DM 13.5 billion).

In the four-month period from January to April the financial result of the *wage and salary earners' pension insurance funds* improved considerably compared with the previous year. The seasonal deficit went down by DM 1.3 billion to DM 0.6 billion, with the 7½% rise in contribution receipts playing a particularly significant role. Overall, receipts went up by as much as 7¾% since Federal refunds in the context of child-rearing bonuses and investment income grew strongly. On the other hand, expenditure, too, expanded considerably, viz. by 5½%. Pension payments, the largest single item, were 4¾% up on the year. This owed something to the routine rise in pensions (by 3%) in mid-1989 and to the continuing increase in the number of pensions paid. Moreover, the pension funds had to spend 14½% more on pensioners' health insurance, above all because the contribution rate was raised from 11.8% to 12.9% of pension payments in mid-1989, in accordance with the provisions of the Health Reform Act.

The strong growth of receipts will probably continue in the further course of the year, although expenditure will also rise considerably. In the middle of the year pensions will be raised by 3.1%, corresponding to the growth in average gross wages and salaries in 1989. Moreover, the number of pensions will continue to expand. Pensioners' health insurance will afford some slight relief to the pension insurance funds and pensioners, since the contribution rate for pensioners will be reduced from 12.9% to 12.8% as from mid-year, in line with the trend in the contribution rate for insured persons still in employment. Over 1990 as a whole, the pension insurance funds' surplus will probably be higher than it was last year, when it amounted to just over DM 3 billion.

The financial situation of the *Federal Labour Office*, too, was quite favourable in the months from January

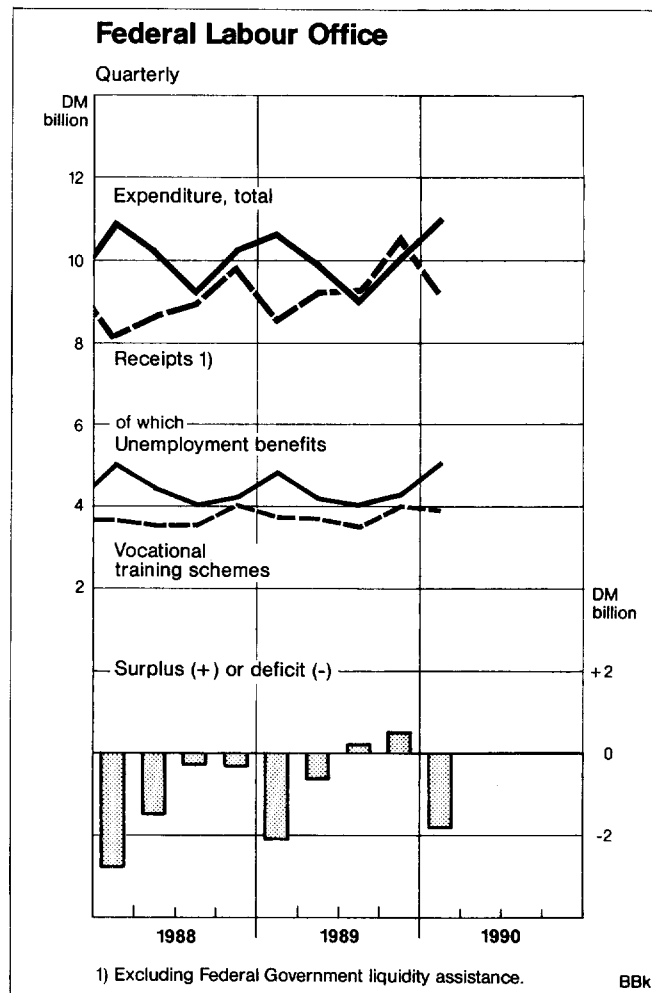


to April. In that period, which is of great significance for the overall annual result, the deficit went down by DM 0.4 billion to DM 2.2 billion. The sustained high

24 level of business activity bolstered the receipts of the Federal Labour Office and at the same time implied relief for the expenditure side. Revenue (mostly contribution receipts) increased by just over 7%, while expenditure was only 3% up on the year. A moderating factor here was that the number of recipients of unemployment benefits declined by about 1½% to an average of 986,000 persons in the first four months of the year, and the number of short-time workers approximately halved, compared with the corresponding period of the previous year. Even so, expenditure on unemployment benefits increased by 4½%. One of the main reasons for this was that net wages and salaries, the assessment basis for the calculation of unemployment benefits, went up strongly, not least owing to the income tax cuts. For the first time, the expenditure on unemployment benefits reported here includes funds for the new integration allowance, which has replaced unemployment benefits for those ethnic Germans from eastern Europe and immigrants from the GDR who have entered the Federal Republic since the beginning of the year. Spending on vocational assistance measures expanded by 4½%. Expenditure in connection with German language courses for ethnic Germans from eastern Europe continued to go up vigorously (by over 50%) in this context.

In 1990 as a whole a deficit of DM 3 billion is envisaged in the budget of the Federal Labour Office, after a deficit of DM 2 billion in 1989. Admittedly, the favourable financial trend in the first four months of this year suggests that the performance of the Federal Labour Office over the year as a whole will be better than was estimated in the budget. This would correspondingly ease the burden on the Federal Government, which has to finance the deficits of the Federal Labour Office, which no longer has any reserves of its own.

In the first quarter of 1990 the *statutory health insurance institutions* recorded a surplus of just under DM 1 billion; this was DM 0.5 billion more than a year earlier. This financial improvement was mainly due to a strong rise in receipts (+ 7½%), which, in turn, owed something both to the growth of eligible income and to the increase from 11.8% to 12.9% in the contribution rate for pensioners (the average general contribution rate) in mid-1989. However, expenditure, too, rose substantially. In the first quarter it went up by 6%, while it had declined in 1989 as a consequence of the Health Reform Act, which had taken effect at the beginning of the year. The most



significant factor was the 8% rise in expenditure on in-patient hospital treatment, which alone accounts for one-third of total spending. The substantial increase in the wages and salaries of the nursing staff in the summer of 1989 played an important role in this context. The health insurance institutions also had to spend much more than a year earlier on medical treatment and medicine.

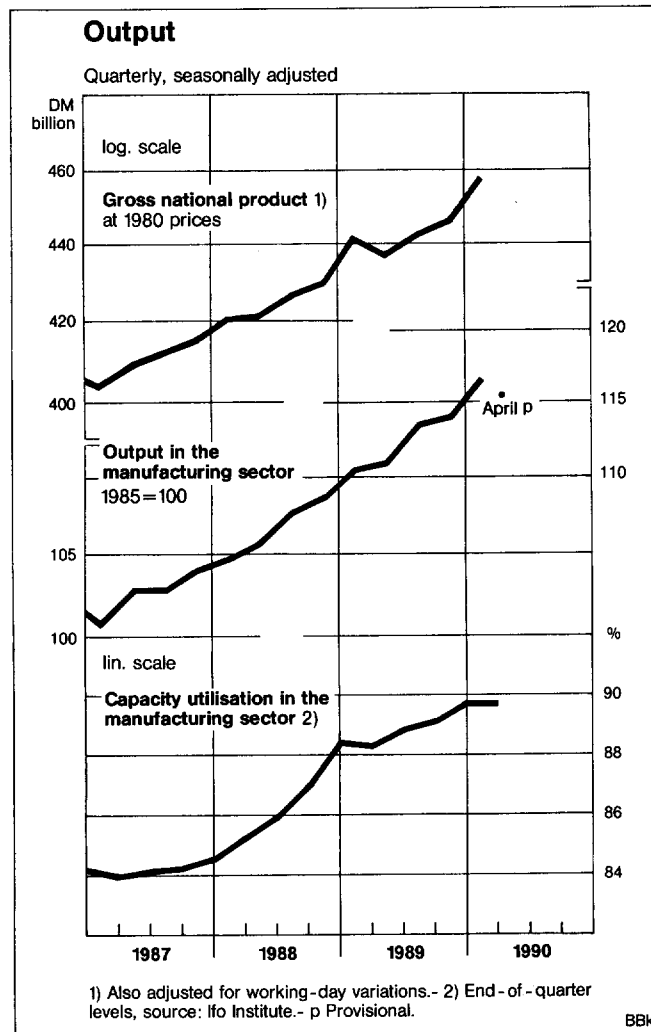
Although the upward trend in expenditure has resumed again, it is to be expected that, in 1990 as a whole, the statutory health insurance institutions will again record a substantial surplus, similar to last year, thanks to the favourable economic trend and the associated additional contribution receipts. Hence there is scope for further perceptible cuts in contribution rates in the course of the year, after the average contribution rate of all health insurance institutions decreased from 12.9% to 12.8% at the beginning of 1990. This is all the more true since eligible income, and thus contribution receipts, can be expected to rise strongly in 1991, too.

Output and labour market

Since the beginning of the eighth year of the upswing that commenced at the end of 1982, the West German economy has continued to grow very markedly. In the first quarter of 1990, the *real gross national product*, adjusted for seasonal and working-day variations, was 2½ % higher than in the last quarter of 1989. Apart from being due to the mild weather in the winter months, the expansion of overall output is based on highly dynamic business activity (also in the construction sector). This can be seen, inter alia, from the fact that the real gross national product surpassed the level recorded in the corresponding period of the preceding year (a period also marked by mild winter weather) by 4½ %, and by almost 4 % after adjustment for working-day variations. The renewed strong growth of output achieved in many sectors of the economy, in spite of largely exhausted production reserves, was possible only because the latitude available on the supply side has recently expanded considerably. On the one hand, the supply of labour has increased as a result, above all, of the heavy inflow of immigrants and, on the other, fixed capacities have grown strongly thanks to exceptionally brisk investment activity. In this context, the modern, often electronically controlled new production facilities probably also tend to facilitate adjustment to higher requirements. Moreover, more flexible working hours may in some cases enable the utilisation of production capacities to be improved.

Production potential recently seems to have expanded perceptibly, especially in the manufacturing sector. This is the only explanation for the fact that *industrial output* in the first third of this year, after adjustment for seasonal and working-day variations, rose by 2 % against the final four months of last year, thereby surpassing the level recorded in the corresponding period of last year by 5 %. According to the Ifo Business Survey, seasonally adjusted production capacity utilisation in December 1989 was running at a level last registered in the boom year 1970. In March 1990 capacity utilisation continued to be just as high.

In the *construction sector*, the mild weather after the turn of the year helped ensure that pent-up demand did not bring even greater pressure to bear on production capacities. In seasonally adjusted terms, i. e. after elimination of the usual influences of winter weather, construction output in the first four months of 1990 was far above the level of the last third of



1989 and 6 % higher than twelve months earlier. The pressure on productive forces in the construction sector can be seen, inter alia, from the level of equipment utilisation there, as surveyed by the Ifo Institute. In April (when the impact of the weather had returned to normal), this level was roughly the same as in the corresponding month of the two years 1979 and 1980. In the phase of overheated construction activity at that time, however, the total number of persons employed in that sector was some 200,000, or one-fifth, higher than today.

In the *services sector*, too, the value added has – according to the little information available so far – expanded significantly in the first few months of this year. As a result of the extraordinarily brisk pace of domestic business activity, this is true, above all, of distribution, as is indicated by the strong growth of turnover in this sector. Apart from this, considerably more transport services were rendered than before.

26 Since early autumn last year, there has been a major improvement in conditions on the supply side of the *labour market*; the strong inflow of immigrants, above all from the GDR, has enabled the economy's heavy demand for labour to be met to a greater extent than before. In the last third of 1989, around 265,000 persons from the GDR moved to the Federal Republic, with another 225,000 coming in the first five months of this year; far more than half of them were persons seeking employment. Many immigrants have vocational qualifications that enable them to be integrated fully into the labour process after some on-the-job training. If only on grounds of language-related problems (which can be overcome solely by attending appropriate language courses), this is often more difficult in the case of ethnic German resettlers from eastern Europe; over the past nine months an influx of 330,000 resettlers has been registered in the Federal Republic. The enlarged supply of labour available has recently made it possible to expand employment to an extent comparable to that in the fifties. According to provisional calculations by the Federal Statistical Office, the seasonally adjusted number of employed had risen to 28.2 million by April 1990, i.e. to some 250,000 (or just under 1%) more than at the end of 1989, and to 550,000 (or 2%) more than a year before. The manufacturing sector has increased its staff level to a particularly marked extent over the past twelve months. The construction sector, too, has been able to recruit a great number of new employees. The expansionary recruitment policy which has obviously been pursued for quite some time in the services sector has also been maintained. In spite of the marked growth in employment, however, it was not nearly possible to fill all the vacancies. This is indicated by the large number of vacancies registered with the labour exchanges. At the end of May their seasonally adjusted total amounted to 315,000, so that the level recorded twelve months earlier was surpassed by 85,000 or a good third. According to a sample survey undertaken by the Federal Labour Office, only about one-third of all vacancies are reported to the labour exchanges. Accordingly, the demand for some 1 million employees is currently still unsatisfied.

The economy's heavy demand for labour, demand which is tending to grow further, has recently also led to a further reduction in unemployment. In seasonally adjusted terms at the end of May, a total of 1.91 million persons were unemployed, 80,000 fewer than in December 1989 and around 125,000 fewer than twelve months earlier; calculated in terms of

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,095	166	2,210	424
2nd qtr	27,142	169	2,227	236
3rd qtr	27,179	172	2,238	215
4th qtr	27,226	175	2,234	237
1988 1st qtr	27,282	177	2,257	361
2nd qtr	27,317	184	2,268	220
3rd qtr	27,375	193	2,248	149
4th qtr	27,453	201	2,185	100
1989 1st qtr	27,607	216	2,081	185
2nd qtr	27,682	231	2,042	146
3rd qtr	27,761	255	2,018	53
4th qtr	27,871	305	2,002	47
1990 1st qtr	28,149	311	1,944	98
1989 Oct.	27,774	299	1,998	50
Nov.	27,864	317	2,015	43
Dec.	27,975	320	1,987	50
1990 Jan.	28,081	313	1,958	90
Feb.	28,153	308	1,930	105
March	28,214	305	1,898	99
April	28,223	310	1,917	65
May	.	315	1,910	44

1 Monthly averages; April 1990: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p Provisional. BBk

Ethnic German resettlers from eastern Europe and immigrants from the GDR

Thousands

Period	Inflow		Unemployed 1	
	Resettlers	Immigrants	Resettlers	Immigrants
1985	39.0	24.9	2) 30.3	2) 6.2
1986	42.8	26.2	2) 29.8	2) 6.9
1987	78.5	19.0	2) 36.6	2) 6.0
1988 total	202.7	39.8	.	.
1st qtr	29.3	6.0	.	.
2nd qtr	35.6	8.0	.	.
3rd qtr	68.7	11.5	2) 72.7	2) 10.5
4th qtr	69.1	14.3	3) 87.1	3) 12.9
1989 total	377.1	343.9	99.4	38.4
1st qtr	71.4	15.3	87.5	14.7
2nd qtr	79.8	29.0	88.3	18.9
3rd qtr	110.5	65.9	102.7	30.6
4th qtr	115.3	233.7	119.0	89.4
1990 1st qtr	108.6	183.9	136.4	134.0
March	36.6	46.2	135.6	131.9
April	32.7	24.6	135.8	114.1
May	37.2	19.2	134.5	100.4

1 Months: end-of-month figures; quarters: averages. — 2 Position in September. — 3 November-December average. BBk

the total labour force, the unemployment rate amounted to 6.5%, seasonally adjusted. However, this overall figure masks disparate trends in unemployment amongst residents and immigrants. At 235,000 at the end of May 1990, just under 125,000 more immigrants and ethnic German resettlers than twelve months earlier were registered as unemployed, but 250,000 fewer residents. The number of short-time

workers had moreover declined to only about 45,000 by the end of May.

Trends in demand

Domestic demand had expanded at an accelerated pace even prior to the turn of the year. Since then it has become even more of a driving force behind business activity. In particular, private consumption is having an ever-greater impact on domestic economic activity. Investment activity is continuing to grow exceptionally strongly, not only that of industrial enterprises but also that of private and public building clients. Towards the end of last year the accelerated growth of domestic business activity coincided with a perceptible decline in the demand pull from abroad. This was to the benefit of stabilisation policy requirements in so far as it implied an easing of the strong pressures on productive forces on this side. The latest trends in export orders, however, are not indicative of any further easing of the tensions here.

Private consumption

Private consumer demand gained considerable extra momentum in the first few months of this year. In the first quarter of 1990 total *expenditure on consumption* rose by 4% against the preceding quarter, seasonally adjusted, and by 6½% against the corresponding period of the year before. Private consumption thus increased by 2½% and 4%, respectively, in real terms. The driving force behind this was, on the one hand, the third stage of the tax reform, which came into effect at the beginning of 1990 and will raise households' disposable income by around 2%. On the other hand, the burgeoning growth of the population (in the first quarter of 1990 the inflow of immigrants and ethnic German resettlers alone caused the population in the Federal Republic to be around 1½% larger than twelve months earlier) is strengthening real private consumption. Moreover, the statistics on consumer spending now also include the purchases of GDR visitors in the Federal Republic,¹ although the share of these purchases in the strong growth of private consumer spending was probably still comparatively small in the first quarter.

The fact that retail turnover in food, drink and tobacco in the period from January to April 1990 was 8½% higher than twelve months earlier is probably due mainly to the growth of the population and possibly

¹ In the last quarter of 1989, these purchases were treated as exports (in line with the definitions of the national accounts); even then, very rough estimates had to be used, which were based on factors such as the welcoming money granted until around the end of last year. Such indicators have no longer been available since the turn of the year.

Expenditure of gross national product *

Seasonally adjusted quarterly figures

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1989 2nd qtr	562.8	301.6	103.9	52.1	62.2
3rd qtr	565.0	303.7	105.2	52.2	61.2
4th qtr	573.1	307.8	104.9	54.0	63.8
1990 1st qtr	601.8	319.8	109.1	57.7	76.9
Change from previous quarter in %					
1989 2nd qtr	0.5	0.5	— 0.5	5.5	— 9.0
3rd qtr	0.5	0.5	1.5	0.0	— 1.5
4th qtr	1.5	1.5	— 0.5	3.5	4.0
1990 1st qtr	5.0	4.0	4.0	7.0	20.5
at 1980 prices in DM billion					
1989 2nd qtr	441.7	240.8	83.4	42.4	50.9
3rd qtr	441.1	241.4	83.4	42.4	49.6
4th qtr	445.6	243.7	82.7	44.0	51.1
1990 1st qtr	460.5	249.9	84.0	46.9	61.1
Change from previous quarter in %					
	1				
1989 2nd qtr	—1.0 0.0	0.0	0.0	5.0	—10.5
3rd qtr	1.0 —0.0	0.0	0.0	0.0	— 2.5
4th qtr	1.0 1.0	1.0	— 1.0	4.0	3.0
1990 1st qtr	2.5 3.5	2.5	1.5	6.5	19.5
					Memo item
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Foreign balance (exports less imports)
at current prices in DM billion					
1989 2nd qtr	114.2	527.1	200.7	165.0	35.7
3rd qtr	113.4	527.3	195.3	157.6	37.7
4th qtr	117.7	543.5	193.6	164.1	29.5
1990 1st qtr	134.6	562.1	210.2	170.5	39.7
Change from previous quarter in %					
1989 2nd qtr	— 3.0	1.0	6.5	9.5	.
3rd qtr	— 0.5	0.0	— 2.5	— 4.5	.
4th qtr	4.0	3.0	— 1.0	4.0	.
1990 1st qtr	14.5	3.5	8.5	4.0	.
at 1980 prices in DM billion					
1989 2nd qtr	93.3	422.3	165.0	145.7	19.3
3rd qtr	92.0	421.0	160.6	140.4	20.2
4th qtr	95.1	432.4	160.3	147.2	13.2
1990 1st qtr	107.9	441.9	173.4	154.8	18.6
Change from previous quarter in %					
1989 2nd qtr	— 4.0	0.5	5.0	6.0	.
3rd qtr	— 1.5	— 0.5	— 2.5	— 3.5	.
4th qtr	3.5	2.5	— 0.0	5.0	.
1990 1st qtr	13.5	2.0	8.0	5.0	.

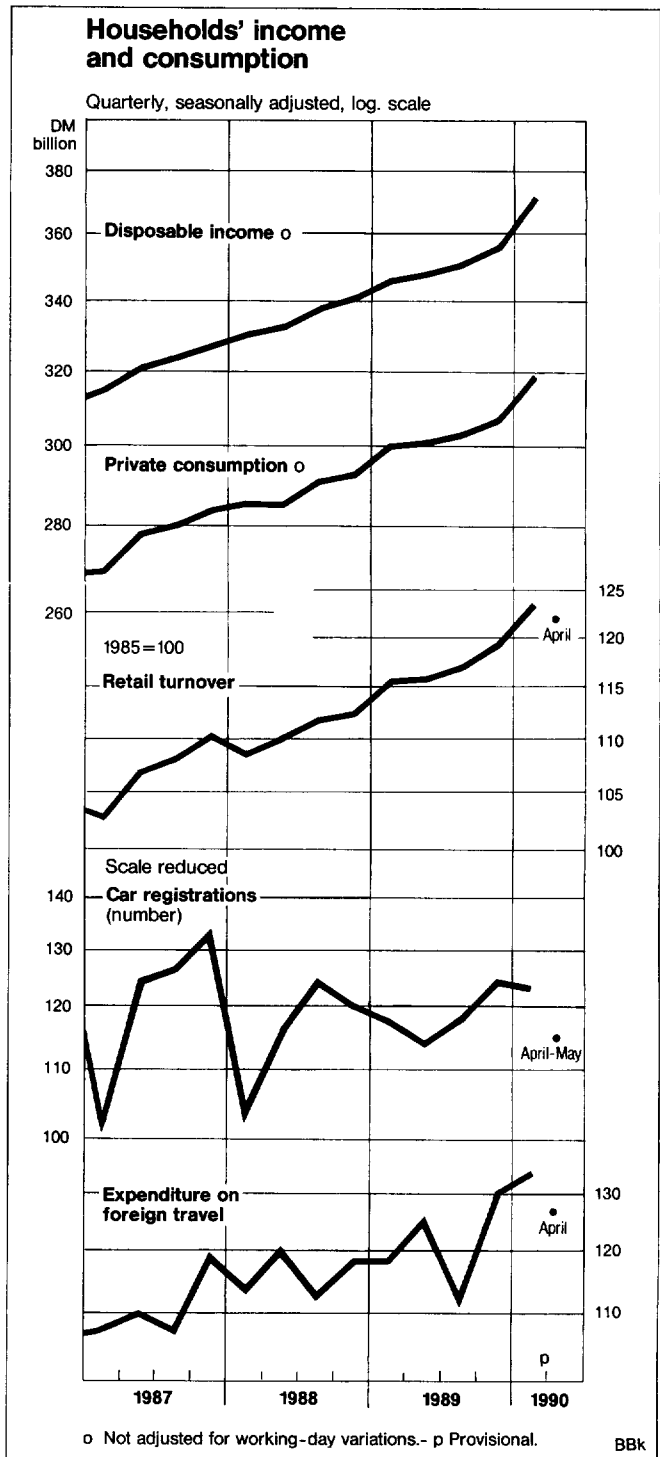
* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBk

also to a certain extent to the visitors from the GDR. Moreover, the demand for household furnishings and

28 appliances, in particular furniture, was extraordinarily buoyant in that period. Sales by the specialised trade increased by 7½% against the first third of 1989, with the much larger number of new housing units completed presumably also playing a role. Consumers' interest in purchasing passenger cars also continued to be strong. Demand for services, too, expanded markedly. This is suggested not least by the trend in expenditure on foreign travel, which was 8% higher in the four-month period under review than in the corresponding period of the preceding year.

The prerequisites on the income side for a major expansion of private consumption were exceptionally favourable. The relief resulting from the tax reform as well as cyclical factors caused disposable income to grow very strongly after the turn of the year. For instance, in the first quarter of 1990 *total gross wages and salaries* rose by just under 4%, seasonally adjusted, against the preceding quarter and by 6% against the corresponding period of the previous year. This growth was due largely to the unusually steep increase in employment, as already mentioned. After deduction of wage tax and social security contributions, seasonally adjusted wage and salary income rose to an even greater extent, namely by 6½% against the last quarter of 1989 and by almost 9% against the first quarter of last year. Moreover, the massive inflow of immigrants and resettlers also left its mark on rising current transfers to households. Including other income, households' total *disposable income* increased by 4½% in the first quarter of 1990, after adjustment for seasonal variations, compared with the last three months of last year, so that it surpassed the level recorded in the corresponding period of the preceding year by more than 7%.

Households do not normally react to an increase in their income as pronounced as that in the first quarter of 1990 with a correspondingly marked expansion of their consumption expenditure, but in general they adjust it fully to the increased income scope only with a certain time-lag. Initially, therefore, the higher income is reflected in a fairly high level of *saving*. In line with this behaviour pattern, the share of private saving in households' disposable income rose, seasonally adjusted, by about ½ percentage point in the first quarter against the preceding quarter, to 14%; the private saving ratio thus also surpassed the average level recorded in 1989 to about the same extent.



In their *investment decisions*, households have of late been influenced even more markedly than before by the higher interest rate level at the longer end of the financial markets. In the first quarter of this year, for instance, longer-term forms of saving with banks accounted for almost one-quarter of the total private financial assets newly acquired in that period, whereas such assets had been liquidated on balance in the corresponding period of the preced-

ing year (as a result, inter alia, of the introduction of the new withholding tax at that time). Private activity in the domestic bond market has, moreover, picked up markedly, focusing on bank bonds.

Enterprises' demand for capital goods

In the first few months of this year, investment by producing enterprises continued to be a major driving force behind business activity. On the one hand, it stimulated domestic demand and, on the other, it also contributed materially towards the faster expansion of production facilities. In the first quarter of 1990 industrial enterprises' seasonally adjusted nominal *gross fixed capital formation* was 10% higher than in the last quarter of 1989. Although this upward surge also owed something to the mild weather (which was to the benefit, inter alia, of industrial construction activity), investment in machinery and equipment, which is hardly affected by the weather, also rose very markedly. Overall, producing enterprises' expenditure on machinery, equipment and buildings surpassed the level of the corresponding period of the previous year by 16%; in real terms, the growth amounted to 13½%.

Enterprises' already favourable sales prospects appear to have improved still further of late, not least as a result of the forthcoming economic union with the GDR. Firms are therefore increasingly being confronted with the necessity not only of implementing rationalisation investments but also of expanding their fixed capacities. In view of enterprises' excellent earnings situation and the abundant own funds associated therewith, financial conditions at the outset can still be regarded as outstandingly good.

A growing propensity to expand capacities is indicated by the upward surge – due in part also to the weather – in the *orders received by industrial construction*. In the first third of 1990, the seasonally adjusted orders placed with the construction sector by industrial enterprises were around one-tenth higher than in the last four months of 1989;² compared with the corresponding period of the preceding year, the nominal increase amounted to 17½% and the real growth to 12%. Domestic enterprises' seasonally adjusted *demand for home-produced machinery and equipment* (excluding motor vehicles) in the first third of this year, however, was somewhat lower than in the final four months of last year. As can be seen from the substantial growth of

the share of imports in the total volume of investment, West German investors are meeting an ever-greater proportion of their machinery and equipment requirements abroad. Domestic orders consequently present only an incomplete picture of overall ordering activity. The full extent to which industry, for instance, plans to raise its investment in the current year can be seen from the figures of the Ifo Investment Survey of March-April. According to this survey, enterprises plan to increase their capital spending in 1990 by 14%, and thus to an even greater extent than envisaged in autumn last year.

Demand for housing construction and public construction

After the turn of the year, too, the accelerated ordering activity in the industrial construction sector coincided with burgeoning demand for other construction services. The growth of total demand for construction work thus continued to be considerably greater than the scope currently available for the expansion of production. Order backlogs have thus increased perceptibly further since around autumn last year, when the orders received first began to rise.

After having shot upwards towards the end of 1989, seasonally adjusted *housing construction orders* surged upwards anew in the first four months of this year against the preceding four-month period, namely by around one-tenth, so that they were a nominal 29% and a real 23% above the level of the corresponding period of the preceding year. The number of building permits issued for housing units, the issue of which predates the actual placing of orders, implies that the pressure of demand in this construction sector persisted beyond the first few months of 1990. In the first quarter of this year 54% more applications for housebuilding permits were approved than twelve months earlier. In the field of rented housing construction the increase was more than 100%; within a relatively short period of time, the number of such building permits issued has climbed back to the level ruling at the beginning of the eighties. In view of this situation, additional government promotional measures, such as are being demanded in some quarters, would no doubt initially hardly enable any additional housing units to be completed, but would rather cause the upward movement of prices in the construction sector to accelerate, as was frequently the case in the wake

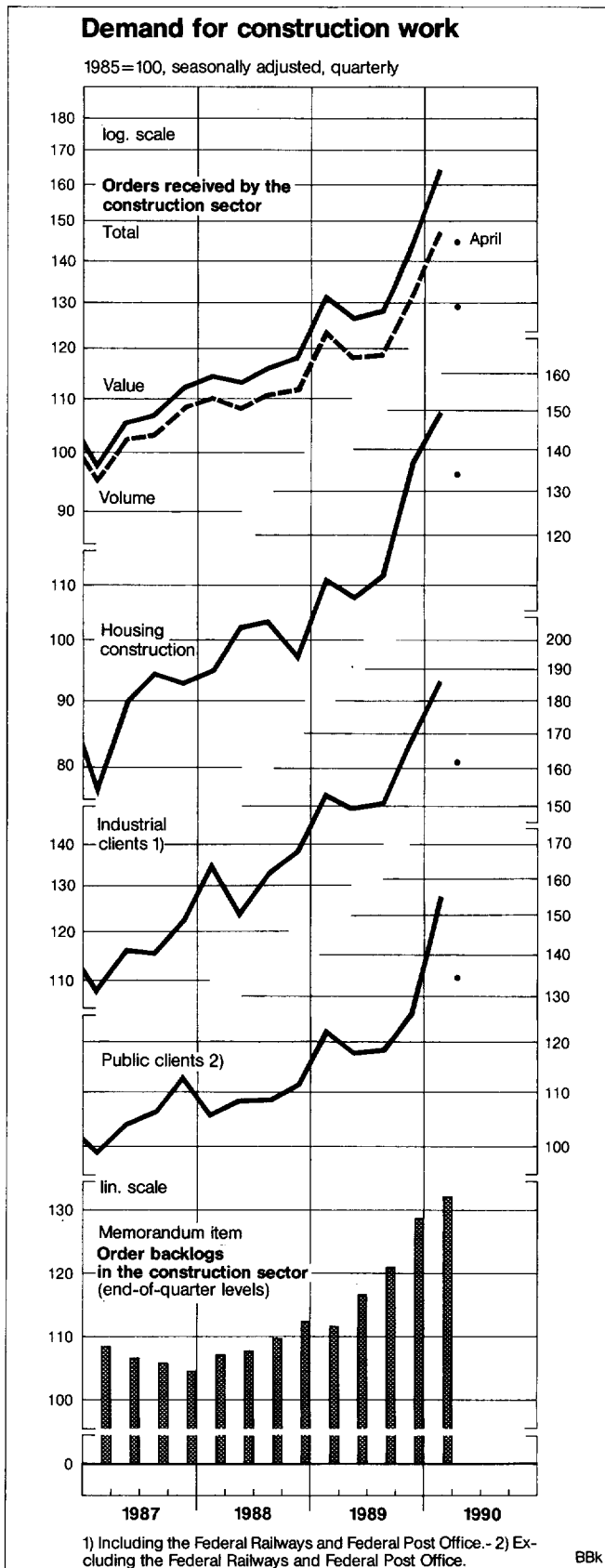
² In April 1990 the seasonally adjusted orders received by the construction sector were generally noticeably lower than in the months before. This was probably due primarily to the normalisation of the weather. Moreover, past experience shows that the figures for a single month give little insight into the underlying trend in business activity.

30 of the often untimely adoptions of additional housing construction programmes in past decades.

The *public sector*, too, has contributed to the now emerging excess demand for construction work. In the first four months of this year the orders placed by the central, regional and local authorities were 19½% higher than a year before in terms of value and 14½% higher in real terms. Compared with the corresponding period of the preceding year, this amounts to a seasonally adjusted increase of one-fifth in ordering activity. In view of the mild weather prevailing in the first quarter, public investors increased their demand for civil engineering services to a particularly marked extent. Contrary to a recommendation to this effect by the Financial Planning Council, however, they did not show any restraint in their orders for building work; instead, public orders for building work in the first third of the year were a nominal 12½% and a real 7½% above the level of the corresponding period of the preceding year.

Export demand

The inflow of orders from abroad, which declined in the autumn months of last year (as was certainly desirable in terms of stabilisation policy), did not contract any further in the first third of 1990. The *export orders* received in this period by the domestic manufacturing sector, seasonally adjusted, were virtually as high as in the period from September to December last year. Orders from abroad were a nominal 5½% and a real 5% higher than twelve months before. Foreign demand for German industrial products was obviously still determined by highly disparate factors after the beginning of the year. On the one hand, there is no mistaking the fact that the pace of business activity in some important industrial countries, such as the United States, Canada and the United Kingdom, (and thus – to some extent – the dynamism of their imports), has slowed down considerably. On the other hand, the boom has persisted in most European partner countries. There, just as in the Federal Republic, production capacities are being utilised to such a high degree that bottlenecks are occurring in many areas, and are causing demand to be diverted increasingly to suppliers in other countries. In view of the practically unchanged exchange rate relationships in the European Monetary System, this demand pull is not being restrained in any way from the exchange rate angle. As can be seen from the



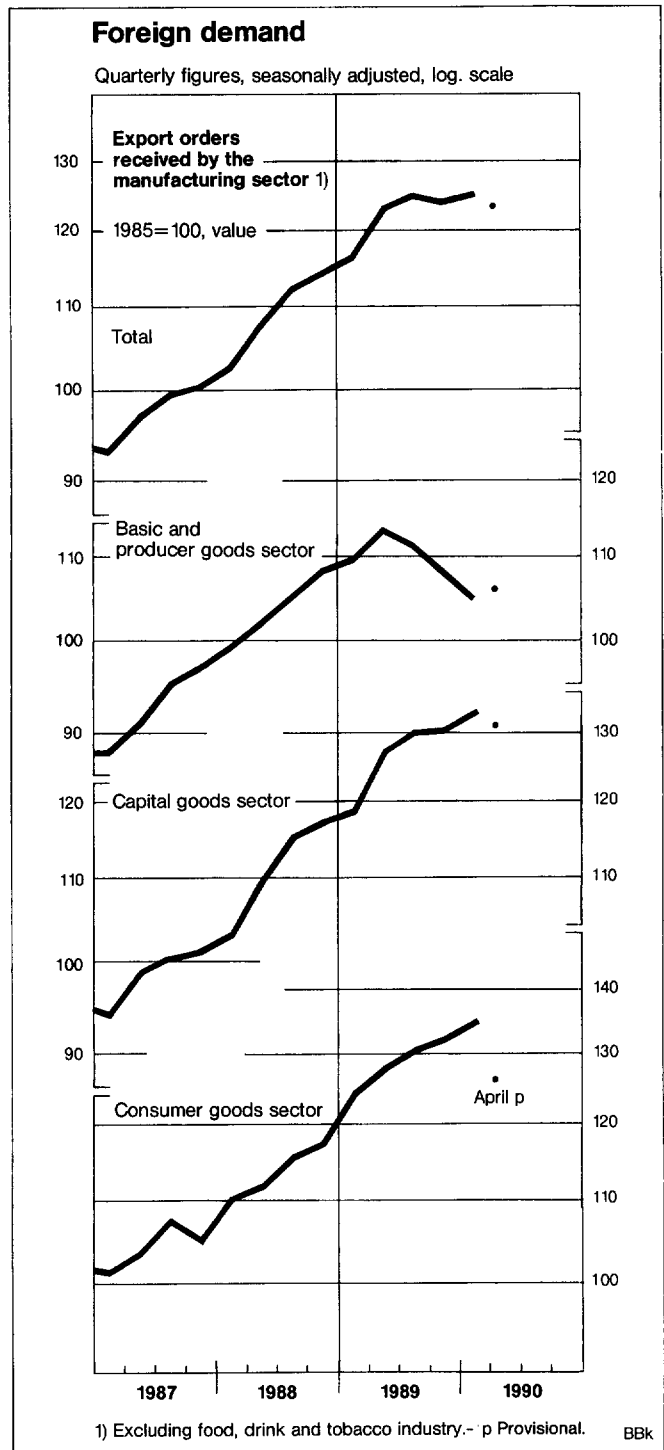
latest survey commissioned by the EC Commission, the high degree of capacity utilisation has led to a sharp increase in the propensity to invest in

most Community member states. In view of the wide range of goods they supply, with capital goods as one of the focal points, German exporters will probably contribute significantly towards satisfying this heavier demand for capital goods. This is no doubt also the reason why the foreign orders placed with the domestic capital goods industry (excluding vehicle manufacture) in the first third of 1990, seasonally adjusted, rose strongly against the comparable preceding period. They surpassed the level recorded in the corresponding period of the preceding year by 12% in terms of value and by 9% in real terms. Foreign demand for German consumer goods, too, was slightly stronger than towards the end of last year.

Prices

In broad areas of the West German economy, prices have continued to develop along fairly quiet lines right up to the present. Of particular importance in this context has been the persistent decline in dollar crude oil prices on international markets, a decline that has far more than offset the tendencies towards increases in the prices of food, drink and tobacco as well as of industrial raw materials. To this has been added an appreciation of the Deutsche Mark against the US dollar. In seasonally adjusted terms, according to the *HWWA index*, the Deutsche Mark prices for raw materials and energy sources were together about one-tenth lower in May than at the end of last year. The Deutsche Mark price level was thus 17% lower than twelve months earlier. These price movements in the field of raw materials and energy sources were the main reason why *import prices*, which had risen strongly twelve months earlier, have recently declined in seasonally adjusted terms. In April (more recent data are not available) imported goods were 4½% cheaper than a year before.

In view of these external stabilisation factors, the upward movement of prices at the industrial producer level remained within relatively narrow limits. Between the end of 1989 and May 1990, *industrial selling prices* on the domestic market rose at a seasonally adjusted annual rate of 1%. And the year-on-year rate of increase, which had amounted to 3% in the fourth quarter of last year, was only a little higher, at 1½% at the end of the period under review. A completely different picture is presented by the trend in the prices of construction work, which hardly benefits at all from cheaper imports. Burgeoning demand caused the *overall construction price level* to surge, seasonally adjusted, in the first quarter of 1990 against the pre-

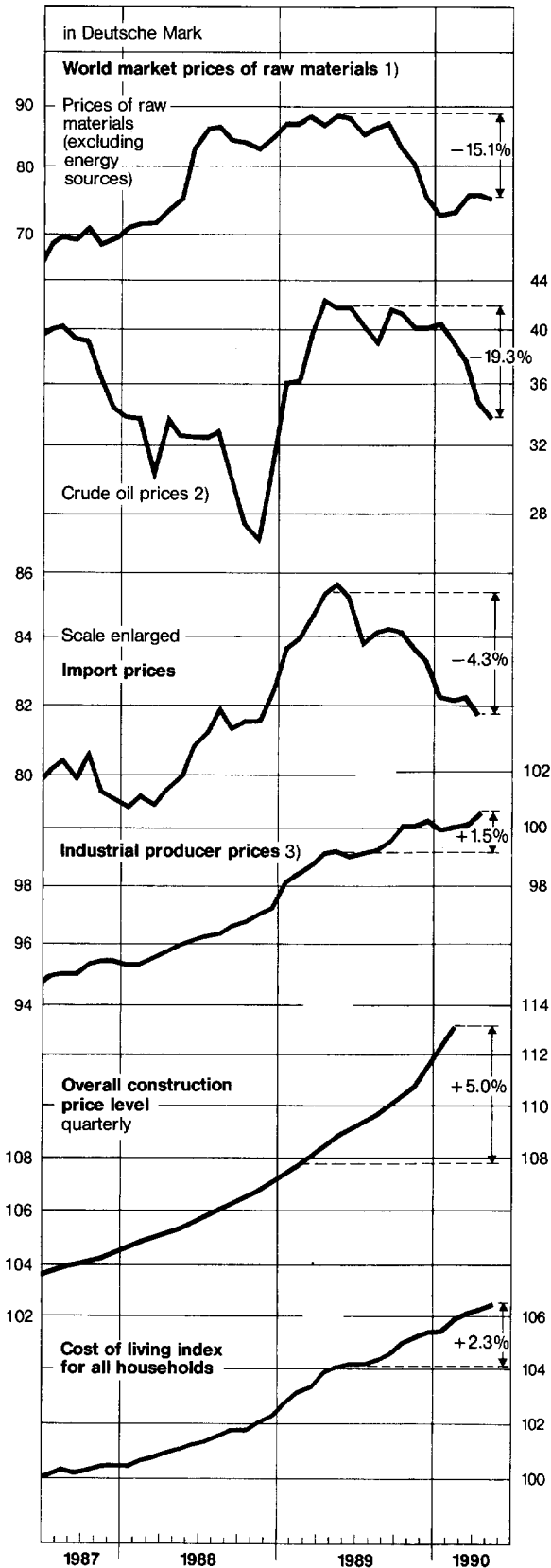


ceding quarter; this rise may also have owed something to the cut in working hours which entered into force at the beginning of the year and the associated increase in costs. At the end of the period under review construction work was 5% dearer than in the first quarter of 1989.

The price situation at the *consumer level* remained quite relaxed well into the spring months. This, too,

Price movements

1985=100, seasonally adjusted, log. scale



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

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was due partly to external stabilisation factors. Rents, however, have recently climbed sharply further. In May, as in April, the overall cost of living index for all households was 2.3% higher than twelve months earlier; compared with the first three months of this year (2.7%), the year-on-year increase rate thus declined.

The quiet price trends in broad sectors of the economy must, however, not lead to delusions about the existing risks to stability. This is true if only because the imports of stability can presumably not be expected to continue indefinitely. "Home-made" dangers to stability have indeed recently been tending to increase. On the one hand, the pressure of domestic demand, which could, as such, encourage increased inflationary tendencies, has become stronger, and will presumably tend to rise still further in the next few months, given the GDR's demand for West German products. On the other hand, the settlements reached so far in the wage round in the Federal Republic, whose awards go far beyond those of the agreements concluded in the past few years, imply a significant acceleration of domestic cost increases, which have remained within strict limits in the course of the upswing so far. The fact must be taken into consideration here that the new pay settlements to be anticipated in 1990 will apply to only about one-half of the employees covered by the wage and salary statistics. As a rule, the wage agreements reached so far this year will remain in force for one year. In addition, older pay settlements concluded in past years, usually for longer periods, and covering the other half of the dependent labour force, are due to expire in 1991. In the context of the new settlements required, it is to be expected that the tendency which emerged in this year's wage negotiations to claim high "additional benefits" will continue next year. Viewed in macro-economic terms, this means that the pressure of costs resulting from far higher wage increases will not become fully apparent for all employees until 1991.

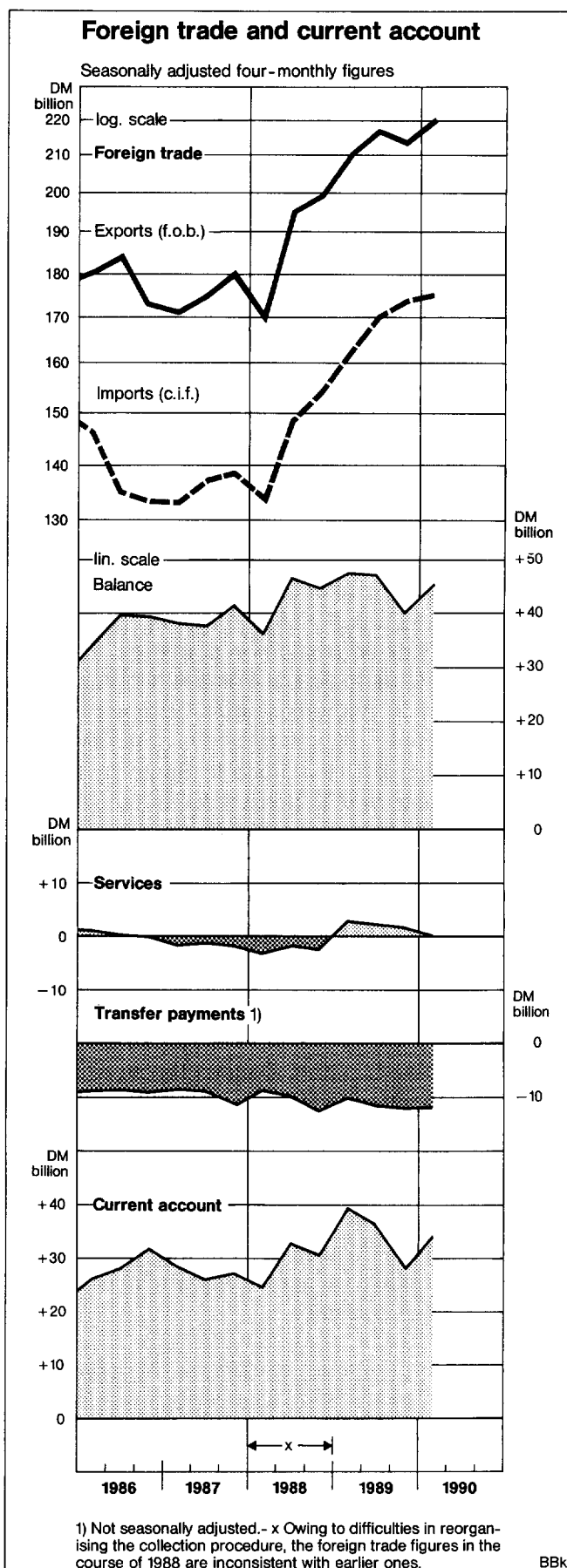
Current account

The Federal Republic's surplus on current account increased significantly again in the first four months of 1990. After adjustment for the usual seasonal fluctuations, it was – at DM 34 billion – DM 5.5 billion higher than in the preceding four-month period. This rise, however, must be seen against the background of a comparatively small surplus towards the end of 1989. At the beginning of 1990 (after a brief interruption in the fourth quarter of 1989) exports rose sharply again and regained the steady growth rates which had been recorded up to the third quarter of 1989; imports, on the other hand, tended to stagnate in value as a result of declining import prices. Despite this latest reversal in foreign trade flows, the surplus on current account was DM 5 billion lower than in the months from January to April 1989. That was partly due to a decrease in the surpluses on services and to larger deficits on transfer payments account.

The longer-term prospects for a reduction in the large current account surpluses have improved significantly. The strong growth in domestic demand – boosted by the additional demand from the GDR – and the high degree of capacity utilisation are likely to accentuate the tendency to import even more. On the other hand, the high rate of domestic absorption – together with a slight slowdown in growth in some major industrial countries – will probably check any further rise in exports. At constant prices, the trade surplus between January and April 1990 was appreciably smaller than in the same period last year. However, this adjustment process in the real economy was obscured by an improvement in the terms of trade; import prices fell markedly particularly as a result of the appreciation of the Deutsche Mark against the US dollar in the second half of 1989 – while export prices remained constant. The trade surplus therefore declined only slightly in value in the first four months of 1990 compared with the corresponding period last year.

Foreign trade in detail

Germany's exports again reached record levels in the first few months of the year. Between January and April 1990 they surpassed their September-December 1989 value by a seasonally adjusted 3%, which, against a background of slightly declining export prices, amounts to a real increase of about 4%; nevertheless, the momentum of exports has



34 slackened somewhat. The pace of economic activity abroad is no longer quite so rapid as before; the rate of expansion has declined slightly in some industrial countries overseas and in a few neighbouring European countries. Moreover, exporters' profit margins have probably narrowed in the past few months as a result of the appreciation of the Deutsche Mark in the fourth quarter of 1989. At all events higher prices – particularly for capital goods and consumer goods, which account for about two-thirds of German exports – were apparently no longer so easy to achieve for exports as in Germany. According to the Ifo Business Survey, the inflow of orders from abroad and export expectations likewise point to a somewhat slower pace of export business. In view of the high degree of capacity utilisation, sales from domestic production seem to have shifted somewhat in favour of domestic absorption.

Exports fanned out relatively widely in the first four months of 1990, mainly as a result of the level of business activity in customer countries. German exporters continued to profit from the vigorous economic growth in numerous west European countries. For example, exports to Norway rose by 12%, those to Austria by 9%, those to Spain by 8½%, those to France by 7% and those to Italy by 4%, compared with the period from January to April 1989. German exporters' excellent price competitiveness was probably a highly significant factor in this. Exports to Japan, too, went up exceptionally sharply (+ 28%); not only Japan's strong economic growth but also the fact that imports from Germany were brought forward in expectation of a further appreciation of the Deutsche Mark against the yen presumably played a part. Despite the slowdown in the US economy, exports to the United States again showed a significant increase (+ 8½%); even so, given the dramatic decline after 1985, the level of exports to the United States is still comparatively low. Exports to the United Kingdom (- 5%) and Sweden (- 6%) decreased, on the other hand, mainly as a result of the slowdown in economic activity in those countries.

The underlying tendency of German *imports* in the first four months of 1990 was once again sharply upwards. Although the seasonally adjusted value of imports between January and April was hardly higher than between September and December, import prices dropped noticeably at the same time, so that the import volume rose by 3%. In real terms there was actually a rise of an estimated 10% com-

Regional breakdown of foreign trade					
January–April 1990 p					
Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		January–April		Change
			1989	1990	
EC member states	3.1	8.6	33.2	29.7	— 3.5
EMS countries					
Belgium and Luxembourg	3.0	6.4	4.4	4.1	— 0.3
Denmark	— 0.2	12.4	1.2	0.9	— 0.4
France 1	7.0	11.9	7.6	7.3	— 0.3
Ireland	0.8	11.8	— 0.4	— 0.6	— 0.2
Italy	3.9	12.8	5.6	4.5	— 1.1
Netherlands	3.6	6.2	1.0	0.6	— 0.4
Spain	8.3	16.1	3.7	3.7	0.0
Non-EMS countries					
Greece	16.8	1.3	0.8	1.1	0.3
Portugal	12.2	18.3	0.5	0.5	— 0.0
United Kingdom	— 5.2	3.8	8.4	7.0	— 1.4
Other European industrial countries	6.9	9.4	12.2	12.4	0.2
Non-European industrial countries	9.0	2.6	— 1.1	0.5	1.6
of which					
United States	8.5	1.9	2.5	3.5	1.0
Japan	28.0	2.2	— 5.7	— 4.6	1.1
OPEC countries	9.9	15.9	1.6	1.5	— 0.1
Developing countries 2	13.8	5.5	— 1.4	— 0.2	1.1
Centrally planned economies	5.6	16.8	1.1	0.3	— 0.8
All countries	5.6	8.0	45.9	44.5	— 1.4

1 Excluding aircraft. — 2 Excluding OPEC countries. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

pared with January to April 1989 (detailed data for April 1990 are not yet available). There was an increase in imports of capital goods, in particular, in the first quarter, e.g. road vehicles (+ 11% in real terms compared with the same period last year), electrical engineering products and EDP equipment (+ 17%), and mechanical engineering goods (+ 26%). Capacity bottlenecks and the high level of domestic demand, as well as the continued integration of the European market, were the main reasons for this. The fact that supplies from abroad were quite favourably priced is probably also of significance here. In April the effective exchange rate of the Deutsche Mark was 3½% higher than six months earlier, with the result that imports cheapened perceptibly.

Imports from other EC countries rose particularly sharply. Purchases from Denmark, France, Italy, Spain and Portugal increased by between 12% and 18% in value. Overall imports from other European countries have thus risen substantially faster recently than corresponding exports. Net exports to

other European countries, which increased exceptionally steeply between 1985 and 1989, have started to decline again, albeit only slightly. If the German economy continues to expand at a faster pace than that of its west European trading partners, a further reduction in Germany's trade surpluses with that region is likely.

Services and transfer payments

The surplus on *services account* at first declined somewhat again during the early months of 1990. Between January and April 1990 the seasonally adjusted surplus amounted to only DM 0.3 billion against DM 1.8 billion in the previous four months. There was also a decline against the same period last year (from DM 4.2 billion to DM 2.0 billion). Both the somewhat smaller surpluses on investment income and the larger deficit on foreign travel contributed to this. At DM 6.7 billion between January and April, net investment income was DM 0.7 billion lower than in the first four months of 1989. As a result of their satisfactory profitability, domestic enterprises distributed larger profits to foreign shareholders at the beginning of the year. However, another contributory factor is that higher Deutsche Mark interest now has to be paid on liabilities to non-residents, which are largely denominated in Deutsche Mark, than was the case a year ago. Owing to the decline in the dollar rate since the same period last year, on the other hand, income from dollar assets, which feature particularly prominently among investments abroad, was lower.

Expenditure on foreign travel has recently continued to rise faster in value than receipts, with the result that net expenditure between January and April, at DM 8.1 billion, was DM 0.6 billion higher than in the same period last year. Evidently the deterrent effects of unresolved environmental problems in a number of foreign tourist areas and the unfavourable weather for winter holiday-makers at the beginning of 1990 were cancelled out by the general improvement in incomes and the increasing inclination to make long-distance journeys.

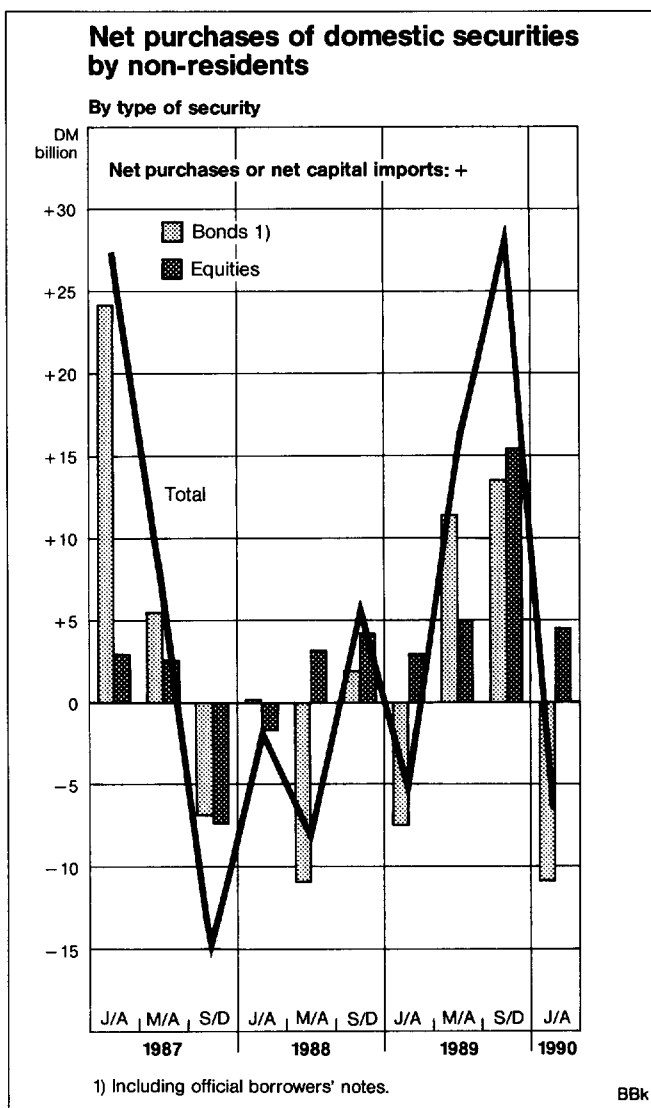
At DM 12 billion, the deficit on *transfer payments* between January and April 1990 was DM 1.5 billion higher than in the same period last year. Net contributions to the EC budget rose by DM 0.9 billion to DM 4.0 billion. Although Germany's contributions to the EC declined by approximately DM 0.6 billion owing to a drop in the Community's budgetary fund-

Major items of the balance of payments			
DM billion			
Item	1989	1990	Com- pare 1989
	Sep.- Dec.	Jan.- April p	Jan.- April
A. Current account			
Foreign trade			
Exports (f.o.b.)	218.5	221.3	209.6
Imports (c.i.f.)	175.9	176.8	163.8
Balance	+ 42.6	+ 44.5	+ 45.9
Supplementary trade items 1 and merchanting trade	— 1.3	— 0.0	— 0.2
Services	+ 4.5	+ 2.0	+ 4.2
Transfer payments	—12.3	—12.0	—10.5
Balance on current account	+ 33.4	+ 34.5	+ 39.4
Memo item: seasonally adjusted	+ 28.6	+ 34.1	+ 39.7
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 6.6	— 8.8	— 2.9
Securities 2 and official domestic borrowers' notes	+ 19.5	—20.2	—32.3
Securities	+ 20.3	—19.5	—28.9
Borrowers' notes	— 0.8	— 0.7	— 3.4
Bank loans	+ 1.6	— 9.3	+ 6.2
Official loans	— 2.3	— 1.7	— 0.6
Other	— 2.6	— 1.9	— 4.0
Balance	+ 9.6	—41.8	—33.7
Short-term capital transactions			
Banks	—44.1	+ 21.9	+ 21.7
Enterprises 3	— 7.8	—19.8	—33.1
Official	— 0.1	— 3.4	— 2.4
Balance	—51.9	— 1.3	—13.8
Balance on capital account	—42.3	—43.1	—47.5
C. Balance of unclassifiable transactions (balancing item) 4			
	+ 6.7	+ 11.2	— 1.1
D. Balancing item in respect of the ex- ternal position of the Bundesbank 5			
	— 1.2	— 0.2	— 0.0
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)			
	— 3.4	+ 2.4	— 9.1
1 Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In April 1990 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In April 1990 including changes in trade credits. — 5 Differences between the transaction values and the changes in the external position 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

ing needs, the EC's payments to Germany fell even more sharply than in the corresponding period last year, even though these payments, it must be borne in mind, were unusually high in the first few months of 1989.

The reaction of the financial markets to the plan for an intra-German monetary union has clearly left its mark on the Federal Republic's long-term capital transactions over the past few months. As explained in detail elsewhere in this Report (see the section beginning on p. 14), the implications of introducing the Deutsche Mark in the GDR for the inflation rate, the interest rate level and the exchange rate of the Deutsche Mark were viewed with scepticism for a time, particularly abroad, with the result that foreign investors reduced their holdings of *German bonds* considerably – by DM 10.2 billion – between January and April, after having purchased German bonds worth DM 14.3 billion net in the last four months of 1989. At the same time, foreign buying in the *German share market* waned significantly in view of the deteriorating interest rate situation and the widespread uncertainty. At a total of DM 4.5 billion, the amount spent by foreign investors on German shares between January and April was not even one-third of what they had invested in German equities in the preceding four-month period (DM 15.4 billion), when stock market sentiment had been increasingly bolstered by "eastern euphoria". Overall, i.e. including transactions in official borrowers' notes, non-residents sold German securities to the value of DM 6.5 billion in the first four months of this year, after having invested approximately DM 29 billion in Germany in the preceding four months. However, foreign interest in German bonds started to pick up again in April, and presumably continued to do so in May.

During the months under review there were no similarly dramatic changes in the other areas of capital imports which are not directly affected by the general capital market situation. At DM 6.7 billion, the inflows of funds to domestic *banks* through long-term borrowing abroad were just as large as in the previous four months. As usual, this largely represented the proceeds of Deutsche Mark and foreign currency bond issues which the foreign financial subsidiaries of German banks had launched in the international market. Capital imports in the form of foreign *direct investment* in German subsidiaries and branches, at DM 2.4 billion, remained at the usual, relatively low level between January and April, after a large-scale transaction in the insurance sector had raised direct investment to a record DM 6.1 billion during the last four months of 1989. The overall outcome was that Germany received only



DM 4.5 billion in long-term capital from abroad during the first four months of 1990; this corresponded to approximately one-tenth of the capital imported between September and December 1989 (DM 41 billion), which was a record, of course.

At DM 46 billion, *German investment abroad* was relatively high up to the end of April this year. Long-term *external bank lending*, in particular, was unusually expansionary: the banks lent a record DM 16.0 billion in long-term capital, after net lending had already distinctly increased during the last four months of 1989 (DM 5.1 billion). The loans were extended primarily to banks in industrial countries and Euro-market centres, with the result that the eventual destination of these funds cannot be classified by region. The increase in outflows from banks may also owe something to the sharp deterioration in capital market sentiment as foreign

economic agents – presumably in the expectation of rising Deutsche Mark interest rates – drew more heavily on credit lines already granted or consolidated existing short-term Deutsche Mark debts.

There was also a significant increase in exports of funds through investment in *foreign securities* during the first four months of this year, at DM 13.7 billion, compared with the last four months of 1989 (DM 9.4 billion). This was primarily due to the fact that the growing volume of issues of foreign Deutsche Mark bonds was very largely sold in Germany.¹ In the current capital market situation, one of the main reasons for the strong demand of German investors for foreign Deutsche Mark bonds has probably been that roughly half of the volume issued consisted of floating-rate notes, which offer an attractive return without being subject to the risk of significant price losses if capital market rates rise. On the other hand, German investors' interest in foreign-issued foreign currency bonds slackened further in the first four months of this year. In view of the high real rates of return which Deutsche Mark bonds are offering by international standards, dollar bonds in particular have become less attractive and have been resold on balance by investors. Similarly, the units of foreign investment funds which invest predominantly in foreign currency bonds can virtually no longer be sold in Germany (DM 0.2 billion). At a total of DM 16.5 billion, other (largely autonomous) capital exports in the form of direct investment, loans by enterprises, development aid loans, etc. ran at approximately the same level between January and April as in the previous four months.

During the months under review, the almost complete absence of capital imports and the simultaneous rise in capital exports resulted in a sharp deterioration in the balance on long-term capital account: while there were net inflows of long-term funds totalling DM 9.5 billion between September and December 1989, capital outflows predominated, at DM 42 billion, in the first four months of 1990. In April, however, these outflows were appreciably smaller than in the previous months and, according to initial incomplete figures, they are likely to have declined even further in May.

Short-term capital transactions

In short-term capital transactions with non-residents (including the balancing item of the balance of payments) there were net inflows totalling DM 10

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1989	1990	Compare 1989
	Sep.–Dec.	Jan.–April	Jan.–April
German investment abroad (increase: —)			
Direct investment abroad	–12.7	–11.2	– 5.7
Shares and other participations	–10.1	–10.0	– 4.0
Other investment	– 2.6	– 1.2	– 1.7
Foreign securities 1	– 9.4	–13.7	–27.7
Shares	+ 1.2	+ 0.3	– 2.5
Investment fund units	– 0.9	– 0.2	– 4.8
Foreign currency bonds	– 6.0	– 4.0	–12.9
Deutsche Mark bonds	– 3.7	– 9.9	– 7.5
Advances and loans to non-residents 2	– 8.1	–19.8	– 3.2
Banks	– 5.1	–16.0	+ 0.7
Enterprises and individuals	– 0.6	– 2.1	– 3.3
Official	– 2.3	– 1.7	– 0.6
Other investment abroad	– 1.1	– 1.4	– 1.2
Total	–31.3	–46.1	–37.7
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 6.1	+ 2.4	+ 2.8
Shares and other participations	+ 4.9	+ 1.1	– 0.2
Other investment	+ 1.2	+ 1.3	+ 2.9
Domestic securities 1 and official domestic borrowers' notes	+28.9	– 6.5	– 4.7
Shares and investment fund units	+15.4	+ 4.5	+ 2.9
Bonds	+14.3	–10.2	– 4.2
Official domestic borrowers' notes	– 0.8	– 0.7	– 3.4
Advances and loans to residents 2	+ 6.0	+ 8.3	+ 6.1
Banks	+ 6.7	+ 6.7	+ 5.6
Enterprises and individuals	– 0.8	+ 1.6	+ 0.5
Other investment in Germany	– 0.1	+ 0.0	– 0.0
Total	+ 40.9	+ 4.3	+ 4.1
Balance of long-term capital transactions	+ 9.6	–41.8	–33.7
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBK			

billion in the first four months of this year, after considerable funds had been exported in the preceding four-month period (DM 45 billion) – against the background of a massive surplus in the basic balance. As usual, the overall trend in short-term capital transactions was determined by the short-term capital movements of the *banks*. Banks imported a total of DM 22 billion (net) in short-term funds during the first four months of 1990, compared with net short-term capital exports totalling DM 44 billion in the last four months of 1989. In the statistically recorded short-term capital transactions of domestic *non-banks*, by contrast, there were heavier outflows of short-term funds during the months under review (DM 23 billion, against DM 8 billion between September and December 1989). This was largely because enterprises greatly enlarged their

¹ These increased capital exports are also partly attributable to Mexico's debt rescheduling operation, as part of which the Mexican Government issued Deutsche Mark bonds to the total of a nominal DM 2.8 billion; DM 1.2 billion of this sum was underwritten by German banks.

Short-term capital transactions of the Federal Republic of Germany			
DM billion, net capital exports: -			
Item	1989	1990	Compare 1989
	Sep.-Dec.	Jan.-April	Jan.-April
Banks	-44.1	+21.9	+21.7
Assets	-54.3	+11.0	+7.5
Liabilities	+10.2	+10.9	+14.2
Enterprises and individuals	-7.8	-19.8	-33.1
Financial relations with foreign banks	+0.7	-19.7	-26.7
Assets	+1.4	-25.7	-28.8
Liabilities	-0.7	+6.0	+2.1
Financial relations with foreign non-banks	-6.7	+7.0	+0.6
Assets	-10.3	+2.7	-0.1
Liabilities	+3.6	+4.3	+0.7
Trade credits ¹	-1.7	-7.0	-6.9
Assets	-8.4	-6.6	-7.6
Liabilities	+6.7	-0.4	+0.7
Official	-0.1	-3.4	-2.4
Assets	-0.7	-2.8	-1.1
Liabilities	+0.6	-0.6	-1.3
Balance of short-term capital transactions	-51.9	-1.3	-13.8
Memorandum items			
Balancing item of the balance of payments	+6.7	+11.2	-1.1
Short-term capital transactions including the balancing item of the balance of payments	-45.2	+9.9	-14.9
¹ Excluding trade credits for April 1990. Discrepancies in the totals are due to rounding.			BBk

Euro-market balances at the beginning of the year, in some cases on seasonal grounds, after they had reduced these balances at the end of 1989 by temporarily shifting them to Germany or by repaying loans. In addition, they increased their net trade credits extended to non-residents in connection with the rise in exports at the beginning of the year. (See the table on this page for further details as to short-term capital transactions.)

Exchange rate trends and reserve movements

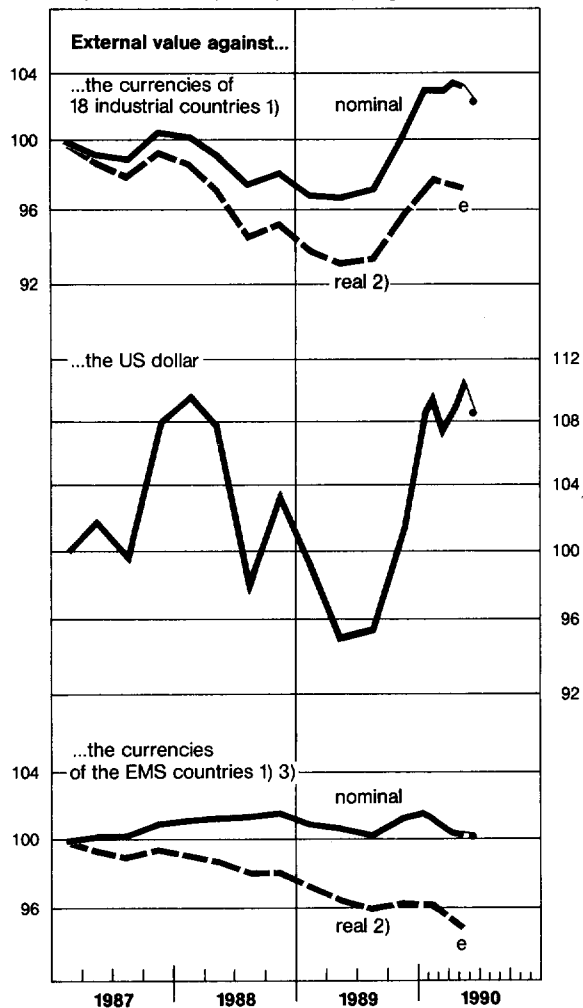
The Deutsche Mark's *exchange rate* was not entirely unaffected by the apprehension in the financial markets about the Deutsche Mark's longer-term stability in the light of the planned intra-German monetary union. Despite the relative price stability in the Federal Republic, a persistently high current account surplus and rising interest rates, the Deutsche Mark's tendency to appreciate, which had characterised developments in the foreign exchange markets during the last few months of 1989, came to a halt at the beginning of this year. The Deutsche

Mark later depreciated somewhat, especially against most of its partner currencies in the European Monetary System (EMS). The weakness of the Deutsche Mark in the exchange rate mechanism is all the more remarkable as the interest rate advantage of various partner currencies over the Deutsche Mark diminished distinctly and, moreover, the Deutsche Mark was supported by some massive intra-marginal Deutsche Mark purchases by partner central banks totalling approximately DM 16 billion since the beginning of the year. Even so, the Deutsche Mark depreciated by as much as 5% against the Spanish peseta (which is participating in the exchange rate mechanism with an extended margin of fluctuation of $\pm 6\%$) between the beginning of the year and the time when this Report went to press; during the same period, the Deutsche Mark declined in value by $2\frac{1}{2}\%$ each against the Danish krone and the Belgian franc, by $2\frac{1}{4}\%$ against the Italian lira and by $1\frac{3}{4}\%$ against the French franc. As a weighted EMS average, there has been a 2% depreciation since the beginning of 1990. The Deutsche Mark's current level against partner currencies is less than $\frac{1}{2}\%$ higher than at the time of the last general realignment in the EMS (at the beginning of 1987); in view of the price differential in Germany's favour (as measured by the prices of total sales) that has accumulated since then, this signifies a real depreciation of the Deutsche Mark by approximately 5% since the first quarter of 1987, and thus a corresponding improvement in German exporters' price competitiveness. This makes a further reduction in Germany's current account surplus more difficult, although such a reduction would be quite appropriate in view of the increasing transfer of resources from the Federal Republic to the GDR and other former eastern bloc countries. Within the EMS, however, the interest rate differentials which determine capital movements will continue to play a dominating role as long as exchange rate changes among the currencies of the major EMS countries are not being expected - which has now been the case for quite some time.

The Deutsche Mark's exchange rate movements against major currencies outside the EMS were more varied: during the months under review the Deutsche Mark was able to hold its own against the US dollar, which came under pressure at times; when this Report went to press, the dollar was being quoted at DM 1.68, which was somewhat lower than at the beginning of the year. Against the Japanese yen, which was particularly weak for a time, the

External value of the Deutsche Mark

1st qtr 1987=100, quarterly/monthly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing price movements in the respective economies (as measured by the prices of total sales).- 3) Including Spain, which has been participating in the exchange rate mechanism of the EMS since June 19, 1989.- e Estimated.- ● = Latest position: June 1-19, 1990.

BBk

Despite the rather weak state of the Deutsche Mark, the *Bundesbank's monetary reserves* – valued at the balance sheet rates of the end of 1989 – increased by DM 5.5 billion between the beginning of the year and the time this Report went to press. This was mainly due to the usual “autonomous” foreign exchange inflows stemming from dollar receipts from US military agencies and from interest income. On the other hand, there were small outflows of dollars as a result of intervention in the DM-dollar market. By contrast, the Bundesbank's external liabilities increased by DM 1.6 billion during this period on account of additional Deutsche Mark deposits by foreign monetary authorities. The net external assets of the Bundesbank therefore went up by DM 3.9 billion.

Deutsche Mark appreciated by as much as 8 1/2 %. In most other cases, however, the Deutsche Mark lost ground, for example by 7 1/2 % against the Swiss franc, 5 1/2 % against the pound sterling and between 1 1/4 % and 1 3/4 % against the Scandinavian currencies. As measured by the average of the currencies of 18 industrial countries, the external value of the Deutsche Mark has fallen by 1% since the beginning of the year. As prices and costs in these countries are continuing to rise more steeply than in Germany (viz. by just over 2 percentage points a year), the Deutsche Mark has depreciated somewhat more sharply in real terms.

40 **Terms of the currency conversion in the German Democratic Republic on July 1, 1990 ***

Pursuant to article 3 of the Treaty between the Federal Republic of Germany and the German Democratic Republic Establishing the Monetary, Economic and Social Union, which was signed on May 18, 1990, the establishment of a monetary union and the currency conversion are governed by the agreed provisions listed in Annex I to the Treaty. Article 10 (1) of Annex I to the Treaty empowers the Deutsche Bundesbank to issue the regulations and ordinances required to implement the agreements laid down in the Treaty. In this context, the Bundesbank issues the following announcement:

I.

Introduction of the Deutsche Mark in the GDR

1. With effect from July 1, 1990, the Deutsche Mark shall become the currency of the GDR. As from July 1, 1990, the banknotes denominated in Deutsche Mark issued by the Deutsche Bundesbank and the Federal coins denominated in Deutsche Mark or Pfennig issued by the Federal Republic of Germany shall be the sole legal tender. Notwithstanding the above, the current coins of the GDR in the denominations of 1, 5, 10, 20 and 50 Pfennig shall remain legal tender in the GDR until they are withdrawn from circulation.

2. The Deutsche Mark shall be introduced via the financial institutions in the GDR. The conversion of GDR Mark into Deutsche Mark shall be effected exclusively through accounts with these financial institutions. There shall be no direct exchange of cash. Accounts may not be opened with the Deutsche Bundesbank for the purpose of effecting the conversion.

II.

Provisions for natural persons, corporations or other entities residing, domiciled or established in the GDR

1. Conversion of the balances of natural persons

Balances denominated in GDR Mark in accounts with financial institutions in the GDR shall be converted into Deutsche Mark with effect from July 1, 1990.

Cash denominated in GDR Mark shall be paid into an account with a financial institution in the GDR not later than July 6, 1990.

* Published in Bundesbank Notice no. 1007/90, Law and Currency

Balances shall be converted only upon application. The application for conversion (Annex I) shall be submitted to a financial institution in the GDR which carries the applicant's account not later than July 6, 1990. It shall apply to all balances held by the applicant in bank accounts – including accounts with other financial institutions in the GDR.

If the application is not submitted, or the cash not paid into an account, in time, claims arising therefrom may no longer be asserted. In exceptional cases in which the deadline is missed through no fault of the applicant, restoration of the former legal position ("restitutio in integrum") is possible for natural persons up to November 30, 1990; such restoration may, upon application, be granted by the financial institution carrying the account. This implies that the application or the inpayment of the cash shall be regarded as having been effected in time.

The general conversion rate shall be Deutsche Mark 1 for GDR Mark 2. A preferential conversion rate of 1:1 shall apply

- to balances in accounts not exceeding GDR Mark 2,000, for persons born after July 1, 1976.
- to balances in accounts not exceeding GDR Mark 4,000, for persons born between July 2, 1931 and July 1, 1976.
- to balances in accounts not exceeding GDR Mark 6,000, for persons born before July 2, 1931.

To the extent that the balances exceed the amounts eligible for conversion at the preferential rate, conversion shall be effected at the rate of 2:1.

For the purposes of the conversion, every natural person must have an account of his/her own with a financial institution.

2. Conversion of the balances of corporations or other entities

All balances in accounts of corporations or other entities, without exception, shall be converted at the rate of 2:1. For the rest, section 1 of part II of this Notice shall apply.

3. Procedure for applying for the conversion of balances

The currency conversion shall be effected in banking terms exclusively via accounts with financial institutions. Balances in accounts shall be converted only upon application.

Application forms are available at the financial institutions in the GDR, including Berlin (East).

3.1 Natural persons

Natural persons residing in the GDR shall use the form attached (as Annex I) for their application.

Account holders (or, if they are minors, their legal representatives) shall submit the application for conversion to the financial institution in the GDR which carries the account via which the preferential conversion at the rate of 1:1 is to be effected. This account shall be designated separately in the application for conversion.

All the applicant's other accounts the conversion of which is requested (including those with other financial institutions in the GDR) shall be specified in the application for conversion. In that application, the applicant (or, if he/she is a minor, his/her legal representative) shall give an assurance that the balances specified for conversion were not created directly or indirectly by paying in banknotes or coins denominated in GDR Mark which were imported into the territory of the GDR or otherwise acquired in contravention of the foreign exchange regulations of the GDR. The applicant shall also confirm that the account holder has a legal and economic right to the balances in the specified accounts.

When the application for conversion is submitted, a valid identity document of the account holder shall be presented (in the case of a minor, by his/her legal representative).

The financial institution shall verify the statements made in the application for conversion and check the applicant's identity on the basis of the identity document he/she has to present. The account holder's identity document shall be marked "Kontoanmeldung, VSZB . . ."

On the strength of the application for conversion, the financial institution shall arrange for the conversion of the balances in the specified accounts.

When applying for the conversion of their balances, corporations or other entities domiciled in the GDR shall likewise use the form attached as Annex I. It shall be signed by the chief executive officers or other authorised representatives. In the application for conversion they shall give the assurance and make the confirmation specified in section 3.1 of part II. The application for the conversion of all accounts held (including those with other financial institutions) shall be submitted to a financial institution (principal banker).

The financial institution shall verify the statements made in the application for conversion on the basis of the records at its disposal.

On the strength of the application for conversion, it shall arrange for the conversion of the balances in the specified accounts.

4. Inpayment of cash

Cash denominated in GDR Mark shall be paid into an account with a financial institution in the GDR not later than July 6, 1990, or, wherever possible, already before July 1, 1990.

5. Outpayment of cash

5.1 Natural persons

Cash denominated in Deutsche Mark shall be paid out as from Sunday, July 1, 1990.

On Sunday, July 1, 1990 and Monday, July 2, 1990 Deutsche Mark shall be paid out by other paying agents (official agencies and public authorities acting on behalf and for account of the financial institutions), as well as by the financial institutions in the GDR, to the debit of an account specified for conversion, only against presentation of the payment vouchers attached (as a specimen) as Annex 2.

In the application for conversion (Annex 1) every natural person (or, if he/she is a minor, his/her legal representative) may apply for one payment voucher to the financial institution in the GDR which carries his/her account. The account-carrying financial institution shall issue payment vouchers up to a maximum sum of DM 2,000 per person within the

framework of an existing account balance which is to be converted at the rate of 1:1. The payment vouchers shall be made out in amounts rounded to the nearest DM 100. The payment vouchers may be cashed in the period from July 1 to July 6, 1990. Payment vouchers shall be issued only if a corresponding application is submitted before July 1, 1990.

When the account-carrying financial institution delivers the payment voucher, applicants (in the case of minors, their legal representatives) shall acknowledge receipt on the application for conversion.

After delivery of the payment voucher, the account holder may no longer draw on the balance in GDR Mark to the extent of the amount specified in the payment voucher.

After the account has been converted into Deutsche Mark, the Deutsche Mark amount specified in the payment voucher shall be debited to it as per July 1, 1990.

The financial institution which issues the payment voucher shall enter in it the number of the account holder's identity document, which must be presented when the application is submitted. (If the account holder is a minor, the number of his/her identity document shall be entered in the voucher.)

Upon presentation of the payment voucher and the identity document specified therein to the financial institution in the GDR which has issued the voucher or to its paying agents, the Deutsche Mark amount shown in the voucher shall be paid out in banknotes. Identity checks shall be made in order to counteract abuses.

Between July 3, 1990 and July 6, 1990, the payment voucher may, in principle, be presented for payment only to the financial institution which has issued it. Between July 9, 1990 and July 31, 1990, unused payment vouchers may be presented to the issuing financial institution for crediting to the applicant's account.

5.2 Corporations or other entities

Corporations or other entities domiciled in the GDR shall notify the financial institution in the GDR which carries their accounts in advance of any amounts they wish to withdraw between July 2, 1990 and

July 6, 1990 from converted accounts in the form of banknotes and coins denominated in Deutsche Mark.

III.

Provisions for natural persons, corporations or other entities residing or domiciled outside the GDR

1. Conversion of the balances of natural persons, corporations or other entities

Until July 13, 1990, natural persons, corporations or other entities residing or domiciled outside the GDR may submit to any financial institution in the GDR with which they hold an account an application for the conversion of the balances in their accounts (including their accounts with other financial institutions in the GDR).

The application for conversion (Annex 3) shall be addressed to an account-carrying financial institution in the GDR. The application shall cover all the account holder's accounts in the GDR. This means that only one application is required for the conversion of all the accounts held by one account holder. The choice of the financial institution to which the application for the conversion of all accounts is submitted is left to the account holder.

Applications for conversion may not be submitted to the Deutsche Bundesbank.

The application shall include the assurance that the balances specified for conversion were not created directly or indirectly by paying in banknotes or coins denominated in GDR Mark which were imported into the territory of the GDR or otherwise acquired in contravention of the foreign exchange regulations of the GDR. The applicant shall also confirm that the account holder has a legal and economic right to the balances in the specified accounts.

In their application for conversion, applicants shall also specify, as far as possible, the balances in every account as at December 31, 1989.

Balances as at June 30, 1990 shall be converted at the rate of 2:1, provided that the account showed a balance in this amount on December 31, 1989. To the extent that the balance as at June 30, 1990 exceeds that as at December 31, 1989, it shall be converted at the rate of only 3:1.

Pursuant to the general regulations, balances which were held in an account with a financial institution in the GDR before January 1, 1990, and were transferred after December 31, 1989 to an account with a financial institution in the GDR for persons residing outside the GDR (a non-resident account), shall, in principle, be converted at the rate of 3:1.

If the applicant furnishes proof that he/she held a corresponding balance in another (resident) account with a financial institution in the GDR before January 1, 1990, the balance in the non-resident account shall be converted belatedly at the rate of 2:1. For this purpose, a special written application by the account holder to the account-carrying financial institution is required.

After June 30, 1990, natural persons, corporations or other entities residing or domiciled outside the GDR may no longer pay cash denominated in GDR Mark into accounts with financial institutions in the GDR for the purpose of conversion.

Until July 6, 1990 tourists staying in the GDR may change cash exchanged in the GDR back into the original currency if they furnish proof that the money was lawfully exchanged in the GDR.

2. Procedure for applying for the conversion of balances

Balances in accounts shall be converted only upon application. Applications for the conversion of such balances shall be made on the form attached as Annex 3. Application forms are available for applicants and banks at the financial institutions in the GDR, including Berlin (East), and at the branch offices of the Deutsche Bundesbank in the Federal Republic of Germany, including Berlin (West). In other countries, application forms may be obtained from the diplomatic missions of the GDR.

The application for conversion shall be signed by the account holder or his/her legal representatives or by a person authorised to operate the account whose signature has been lodged with the financial institution to which the application is submitted.

Applications may be submitted by mail.

The deadline for submitting applications is July 13, 1990. They shall not be regarded as being in time unless they reach the account-carrying financial

44 institution by that date. In exceptional cases in which the deadline is missed through no fault of the applicant, restoration of the former legal position is possible for natural persons up to November 30, 1990; such restoration may, upon application, be granted by the financial institution carrying the account.

In cases in which applications arrive after July 13, 1990 but are postmarked not later than July 13, 1990, restitutio in integrum shall be granted without special application.

The financial institution shall verify the statements made in the application for conversion on the basis of the records at its disposal, and, where necessary, shall correct or supplement the specified balances in accounts as at December 31, 1989.

On the strength of the application for conversion, the financial institution shall arrange for the conversion of the balances in the specified accounts.

If a financial institution receives applications which are incomplete, formally incorrect or have been made using the wrong forms, the accounts in question shall not be converted for the time being. The financial institution shall send the applicant the correct form for completion and return, or shall send back the application it has received for due completion. In cases of this kind it shall be assumed that there is reason for restitutio in integrum. Provided that the formally correct applications reach the account-carrying financial institution not later than November 30, 1990, the balances shall be converted.

3. Special provisions for balances in accounts with financial institutions which are under state administration or under curatorship for an absent person

3.1 Where, pursuant to various legal provisions in the GDR, existing accounts (of persons now residing outside the GDR) have been placed under *state administration*, or where accounts have been opened by public administrators for the purpose of managing assets, the public administrators shall submit the application for the conversion of the accounts under their administration to the financial institution carrying the account in question not later than June 30, 1990.

3.2 Where, by a ruling of the office of the notary public of the GDR, accounts of non-residents have been placed under compulsory *curatorship for an absent person*, the appointed curators shall submit the application for the conversion of the accounts under their curatorship with financial institutions not later than June 30, 1990.

4. Inpayment of cash

Cash denominated in GDR Mark may be paid into an account with a financial institution in the GDR only until June 30, 1990.

5. Withdrawals of cash and other debits to accounts

Provided that they are not subject to any other restrictions, the accounts converted into Deutsche Mark may, in principle, not be operated before July 16, 1990. Exceptions should be clarified, where necessary, with the financial institution carrying the account in question.

6. Certificates of deposit

After the currency conversion, the institutions with which amounts denominated in GDR Mark were deposited under the terms of the foreign exchange regulations of the GDR shall, upon presentation of a certificate of deposit issued by them, pay out in Deutsche Mark the equivalent of the sum deposited, converted at the rate of 2:1. An application for conversion is not necessary.

In cases of doubt, the certificate of deposit may be sent to the State Bank of the GDR, Charlottenstrasse 33/33a, DDR 1086 Berlin, stating the beneficiary's bank of account. The State Bank will forward the certificates of deposit sent to it to the appropriate institutions.

IV.

Ordinance pursuant to section 3 (5) of article 8 of Annex 1 to the State Treaty

The inclusion of the cash holdings of financial institutions in the conversion calculation shall be governed by section 2 of article 8. No further ordinance will be issued in this matter.

V.**Continuance in effect of Order No. 12/1990
of May 31, 1990 of the State Bank of the GDR**

Order No. 12/1990 of May 31, 1990, issued by the State Bank of the GDR, in agreement with the Deutsche Bundesbank, and on the basis of the resolution of the Council of Ministers of May 30, 1990 on measures to implement the currency conversion in the GDR, shall remain in effect even after June 30, 1990.

VI.

This Notice shall come into effect on July 1, 1990.

Deutsche Bundesbank

**The Annexes are reproduced on the following
pages.**

Kontoinhaber: Name, Vorname oder Firma

Straße

Bitte in Blockschrift ausfüllen oder Stempel

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Geburtsdatum (nur bei natürlichen Personen)

Ort

An (Geldinstitut)

Umstellungsantrag - (Wohn-) Sitz DDR

- Für natürliche Personen mit Wohnsitz in der DDR
- Für juristische Personen oder sonstige Stellen mit Sitz oder Niederlassung in der DDR

Die Umstellung wird für folgende Konten beantragt:

1. Antrag auf bevorzugte Umstellung 1 : 1 für natürliche Personen in der DDR auf

Konto-Nr.

						-				-									②
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2. Antrag auf Umstellung anderer Konten

Konto-Nr.

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Konto-Nr.

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Datum

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Wird vom Geldinstitut ausgefüllt

Vorstehende Angaben geprüft.

Bei natürlichen Personen ausgewiesen durch Personaldokument Nr. _____

Ausweisunterlage gekennzeichnet.

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Datum

Geldinstitut, Unterschriften

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Auszahlungsquittung

- Währungsumstellung DDR -

Wir zahlen gegen diese Auszahlungsquittung und Vorlage des Personaldokuments vom 01. 07. bis 06. 07. 1990

Deutsche Mark

Personaldokument Nr.:

DM

(max. 2000,- DM in vollen 100 DM)

SPEC

Die vorgegebene Form darf nicht geändert werden.

Auszahlungsort: Ostberlin Name des Geldinhabers, Unterschriften

Lfd. Nummer	<input checked="" type="checkbox"/>	Konto-Nr.	<input checked="" type="checkbox"/>	Betrag	<input checked="" type="checkbox"/>	Bankleitzahl	<input checked="" type="checkbox"/>	Text	<input type="checkbox"/>
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	-		-		②
	-		-		
	-		-		
	-		-		
	-		-		
	-		-		

Kontostand
am 31. 12. 1989

M	_____	①
M	_____	
M	_____	
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M	_____	
M	_____	

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Kontostand
am 30. 06. 1990

M	_____
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M	_____
M	_____

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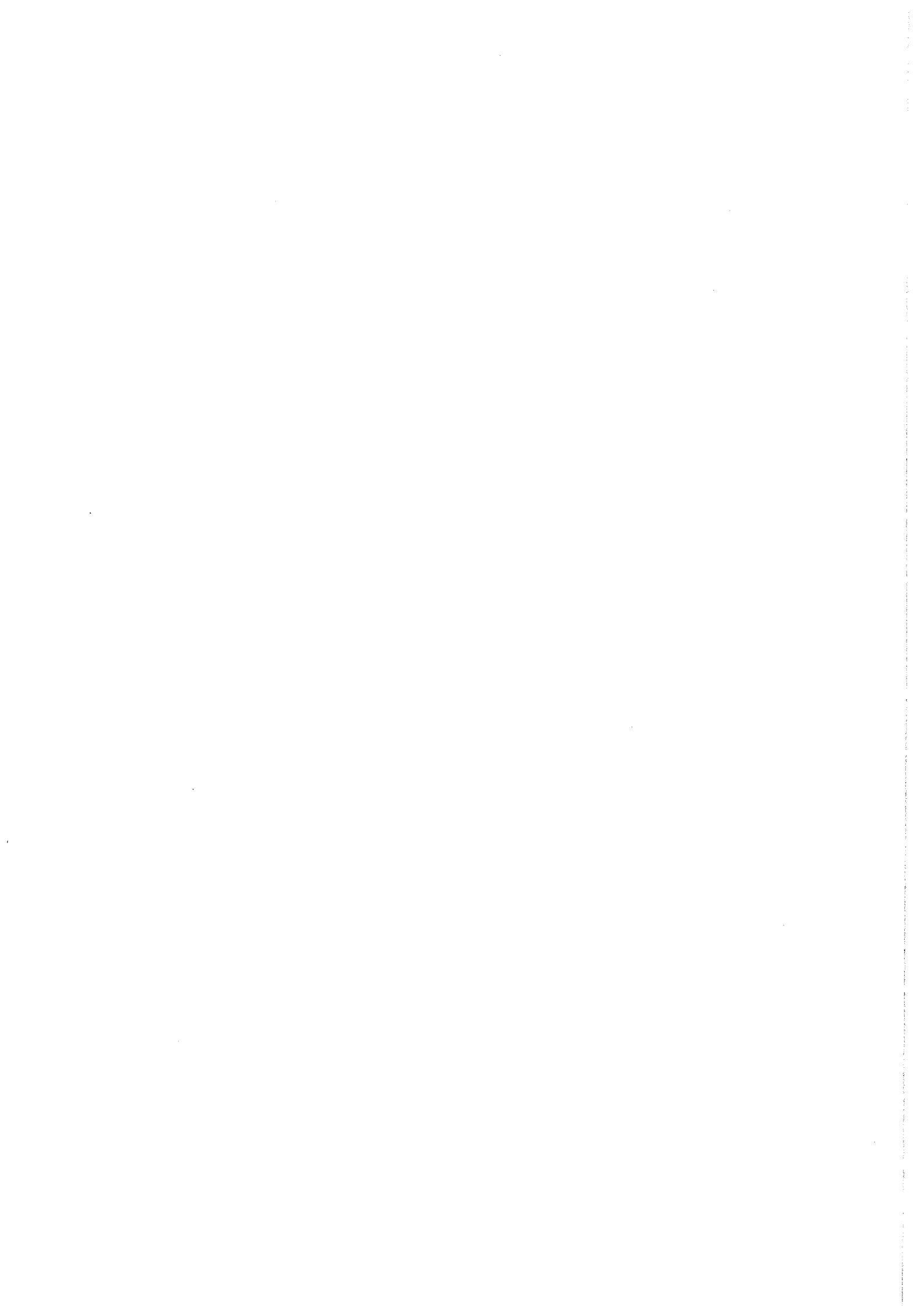
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I. Overall monetary survey

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		Enterprises and individuals		Public authorities		Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
			Total	of which Securities	Total	of which Securities	Total	of which Securities						
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 61,683	+ 14,566	+ 15,886	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 86,009	+ 13,769	+ 11,938	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028	
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833	
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	+ 36,325	+ 19,767	+ 10,031	
1987 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	
1988 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	
1989 2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699	
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	
1988 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	
1988 3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007	
1988 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	
1989 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	
1989 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	
1989 4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505	
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552	
1987 June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 2,017	+ 1,553	+ 1,467	
1987 July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 1,162	+ 4,439	- 4,070	
1987 Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 7,222	+ 4,217	+ 492	
1987 Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 5,785	+ 2,992	+ 1,113	
1987 Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 1,341	+ 3,938	+ 211	
1987 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	
1987 Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 12,650	+ 4,384	+ 10,337	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 7,073	+ 5,066	- 2,703	
1988 Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 281	+ 4,417	- 407	
1988 March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,294	+ 3,950	- 341	
1988 April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 2,530	+ 4,031	- 1,461	
1988 May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	+ 3,142	- 372	+ 5,422	+ 4,449	- 715	
1988 June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,913	+ 1,543	- 573	
1988 July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042	
1988 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	
1988 Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18	
1988 Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181	
1988 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	
1988 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	
1989 Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927	
1989 March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836	
1989 April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543	
1989 May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274	
1989 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	
1989 July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531	
1989 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	
1989 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	
1989 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	
1989 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	
1989 Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652	
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569	
1990 Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211	
1990 March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910	
1990 April p	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 15,335	+ 3,311	+ 2,043	

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

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

I. Overall monetary survey

at banks by non-Germany 3		IV. Central bank deposits of public authorities in the Federal Republic of Germany	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)								Memorandum items		Period
Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2				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	Money stock M3, monthly average 8	Money stock M3, extended 9	
				Total	Total	Total	Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany	DM billion					
+26,740	+ 4,491	- 1,924	+ 13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814		+ 52.0	1980	
+53,622	+ 6,680	- 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254		+ 48.3	1981	
+14,089	+ 8,972	+ 491	+ 7,167	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756		+ 52.4	1982	
+22,631	+ 6,249	+ 902	+ 999	+45,346	+13,144	+22,728	+ 7,787	+14,941	- 9,584	+32,202		+ 52.7	1983	
+13,194	+ 7,946	- 1,178	- 956	+41,273	+26,938	+18,420	+ 3,376	+15,044	+ 8,518	+14,335		+ 36.9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+45,390	+23,821	+15,502	+ 4,436	+11,066	+ 8,319	+21,569		+ 44.3	1985	
- 4,721	+11,662	- 1,105	+ 3,150	+65,721	+34,312	+24,650	+ 8,284	+16,366	+ 9,662	+31,409	+ 70.9	+ 72.3	1986	
- 2,025	+10,045	+ 3,520	+ 3,350	+62,566	+35,531	+27,023	+11,938	+15,085	+ 8,508	+27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+15,254	+76,080	+49,539	+40,807	+18,504	+22,303	+ 8,732	+26,541	+ 72.7	+ 87.7	1988	
+48,624	+16,605	+ 3,344	- 7,992	+66,415	+80,876	+23,996	+ 4,320	+19,676	+56,880	-14,461	+ 54.9	+108.3	1989	
- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	+ 16.0	+ 4.3	1987 1st half	
- 1,212	+ 2,705	+ 315	- 2,391	+63,583	+42,729	+27,039	+ 8,668	+18,371	+15,690	+20,854	+ 49.8	+ 62.7	2nd half	
- 2,022	+ 5,279	- 1,119	+17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	-14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half	
- 3,758	+ 2,800	- 10	- 1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	+ 56.1	+ 75.8	2nd half	
+19,838	+ 8,997	+ 1,395	+ 2,964	-16,739	- 4,737	-15,401	+ 336	-15,737	+10,664	-12,002	- 0.9	+ 21.0	1989 1st half	
+28,786	+ 7,608	+ 1,949	-10,956	+83,154	+85,613	+39,397	+ 3,984	+35,413	+46,216	- 2,459	+ 55.8	+ 87.3	2nd half	
- 1,087	+ 1,753	+ 3,488	+11,043	-21,446	-29,433	-16,267	+ 3,142	-19,409	-13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr	
- 935	+ 3,526	- 4,607	+ 6,175	+23,791	+22,336	+23,702	+ 1,894	+21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr	
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr	
- 2,835	+ 1,732	- 4,437	- 9,761	+67,027	+51,109	+38,032	+ 9,391	+28,641	+13,077	+15,918	+ 49.9	+ 67.5	4th qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	-23,516	-22,243	-24,077	- 696	-23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	-10,729	+ 0.5	+ 18.8	2nd qtr	
+12,672	+ 2,855	- 634	+11,535	+ 7,013	+14,081	+ 3,128	- 934	- 2,194	+17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr	
+16,114	+ 4,753	+ 2,583	-22,491	+76,141	+71,532	+42,525	+ 4,918	+37,607	+29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+32,016	+ 5,167	- 6,050	+33,121	-43,203	-23,427	-37,786	- 3,898	-33,888	+14,359	-19,776	- 8.8	- 21.6	1990 1st qtr	
- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	+ 8.0	+ 1.2	1987 June	
- 126	+ 919	- 2,558	+10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	+ 3.1	+ 4.4	July	
+ 2,311	+ 202	+ 1,860	+ 9,124	+10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	+ 3.7	+ 9.8	Aug.	
+ 1,267	+ 413	+ 3,107	+11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	- 0.4	- 8.3	Sep.	
- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	+ 0.2	+ 13.5	Oct.	
+ 1,153	+ 233	- 1,738	- 4,941	+30,013	+28,981	+28,601	+ 2,992	+25,609	+ 380	+ 1,032	+ 19.6	+ 24.1	Nov.	
- 2,416	+ 345	+ 3,849	-13,370	+21,837	+ 2,662	+ 3,101	+ 1,641	+ 4,742	+ 9,363	+15,575	+ 23.6	+ 19.2	Dec.	
+ 4,100	+ 610	- 1,038	+ 3,076	-14,852	-20,100	-21,218	- 1,517	-19,701	+ 1,118	+ 5,248	+ 6.0	- 9.9	1988 Jan.	
- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+11,569	+ 515	+11,054	- 6,279	+ 2,770	- 1.9	+ 7.5	Feb.	
- 1,344	+ 1,029	+ 3,664	+13,524	-14,654	-14,623	- 6,618	+ 4,144	-10,762	- 8,005	- 31	- 4.5	- 10.0	March	
- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2.1	+ 9.5	April	
+ 682	+ 1,006	- 2,370	- 7,829	+12,379	+12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11.3	+ 14.2	May	
- 347	+ 1,290	+ 2,902	+14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7.8	+ 0.7	June	
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	July	
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.	
- 1,382	+ 267	+ 7,246	+11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.	
+ 445	+ 1,150	- 6,855	+ 1,066	+11,624	+10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.	
+ 601	+ 287	- 765	- 2,478	+29,226	+28,497	+25,310	+ 3,426	+21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.	
- 3,881	+ 295	+ 3,183	- 8,349	+26,177	+12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+14,020	+ 24.2	+ 27.2	Dec.	
+ 5,671	+ 573	- 2,831	- 659	-17,440	-21,911	-20,708	- 3,578	-17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.	
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.	
+ 2,057	+ 1,719	+ 475	+12,657	-11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May	
+ 2,446	+ 1,323	+ 4,158	+14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+28,301	+32,714	+25,794	+ 4,758	+21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	-21,729	+42,674	+29,652	+12,502	+ 2,165	+10,337	+17,150	+13,022	+ 29.1	+ 36.9	Dec.	
+16,243	+ 682	- 4,438	+17,103	-31,018	-24,408	-32,897	- 5,182	-27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.	
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	- 64	+17,450	-17,995	-10,165	- 8,794	+ 1,421	-10,215	- 1,371	- 7,830	- 8.3	- 15.0	March	
+ 8,689	+ 1,292	+ 5,078	-16,452	+ 5,298	+11,130	+10,145	- 591	+10,736	+ 985	- 5,832	...	...	April p

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany												
		Total	Bundesbank						Federal Railways and Federal Post Office			Banks		
			Non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
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.	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	1,096	110	986	2,475,837	1,928,371		
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605		
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551		
April p	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memoran-			
		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	Money stock M1				Total	Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)	Total				Enterprises and individuals 1	Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 7	Sights deposits of non-banks in the Federal Republic of Germany										
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	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
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.	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9			
Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1			
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9			
April p	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	...			

* 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

								Claims on parties outside the Federal Republic of Germany					
and individuals 1				Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988	
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.	
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.	
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March	
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April	
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May	
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June	
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July	
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.	
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.	
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct.	
362,360	1,488,316	40,461	546,688	10,455	431,386	102,894	1,953	600,765	100,820	499,945	145,980	Nov.	
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	Dec.	
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.	
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	Feb.	
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March	
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April 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 (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 12	Capital and reserves 13	Total	Bundesbank 14	Banks 15	Excess of inter-bank liabilities 16				
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985		
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986		
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987		
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988		
1,363.4	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989		
1,256.8	704	1,371,073	457,621	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.		
1,265.6	890	1,375,558	461,919	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.		
1,258.6	1,365	1,379,406	463,146	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March		
1,265.6	1,212	1,388,426	467,171	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April		
1,275.2	772	1,398,033	470,372	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May		
1,277.6	4,930	1,405,165	471,797	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June		
1,284.2	3,790	1,412,244	474,563	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July		
1,285.5	1,074	1,424,133	478,790	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.		
1,284.9	4,296	1,431,705	479,922	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.		
1,301.8	984	1,445,098	483,158	217,906	196,447	393,782	153,805	324,301	53,584	270,717	1,651	183,184	Oct.		
1,327.0	470	1,461,034	486,345	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov.		
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	Dec.		
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.		
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	Feb.		
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March		
...	5,907	1,554,780	505,112	224,802	209,713	452,660	162,493	342,794	55,345	287,449	1,801	170,064	April p		

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
						Federal 6 and Länder Governments, Equalisation of Funds	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 4,988	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 1,952	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	+ 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,993	- 2,340	- 34,988	+ 10	+ 10	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,366	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	+ 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
Aug.	+ 380	+ 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	-	+ 47	+ 4,886	
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 150	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May pe	+ 8	+ 1,248	- 1,240	210,647	+ 1,190	- 6,265	- 62	+ 239	+ 4,099	- 791	- 139	-	- 139	- 25	

* 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

Bundesbank					Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	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				re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market ¹¹ (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion ¹²	
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) ¹⁰	in "N paper" with banks	Other open market operations with non-banks												
+ 368	— 1,438	+ 56	— 452	—	—	+ 15,897	— 387	— 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	— 10,209	— 2,031	— 62	14,302	784	4,727	14 110.6	1975
— 6,616	— 252	— 1,980	+ 242	—	— 4,475	— 16,844	— 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.0	1976
— 664	± 0	+ 522	— 544	—	—	+ 14,022	+ 12,821	— 5,470	— 6,473	— 878	12,572	784	—	132.0	1977
+ 3,774	± 0	— 7,173	— 221	—	± 0	— 1,087	— 918	— 154	+ 975	+ 97	12,726	1,759	—	143.2	1978
— 1,947	± 0	+ 4,881	— 229	— 2,389	+ 111	+ 2,403	— 11,845	+ 9,706	+ 2,158	— 19	3,020	3,917	— 2,278	151.3	1979
+ 1,347	+ 6,023	+ 3,891	— 759	+ 4,615	— 111	+ 37,560	— 1,602	— 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	± 0	— 51	— 663	+ 161	+ 13,012	+ 1,074	+ 1,289	— 2,517	+ 154	3,094	3,983	12,196	164.6	1981
+ 1,771	— 1,438	—	+ 274	+ 346	+ 1,295	+ 14,788	+ 3,183	— 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982
+ 2,381	+ 6,627	—	— 9	— 1,909	— 1,456	+ 4,680	— 4,224	+ 3,336	+ 984	— 96	3,256	5,106	15,661	14 186.2	1983
— 3,456	+ 7,743	—	— 421	± 0	± 0	+ 11,272	+ 796	— 1,028	+ 312	— 80	4,284	5,418	23,404	195.0	1984
— 272	+ 16,478	— 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	— 3,094	— 4,997	— 99	7,378	421	40,520	203.7	1985
+ 1,141	— 9,548	+ 733	+ 277	+ 313	+ 432	— 4,829	— 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986
— 730	— 5,467	— 417	— 280	— 322	— 1,561	— 22,523	+ 901	+ 88	— 881	— 108	3,107	145	24,683	238.4	1987
+ 454	+ 50,402	+ 402	— 19	— 56	+ 16	+ 51,788	— 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988
— 475	+ 26,679	+ 15	+ 85	+ 297	— 97	+ 33,918	+ 1,231	— 461	— 565	— 205	2,685	1,790	102,341	271.7	1989
— 410	+ 1,783	— 822	— 414	— 474	+ 12	— 13,082	— 550	+ 884	— 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr
— 132	— 5,444	+ 288	— 209	± 0	— 1,654	+ 7,678	+ 939	— 757	— 118	— 64	3,068	301	26,139	14 229.3	2nd qtr
— 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	— 689	+ 775	— 180	+ 94	2,293	121	36,782	233.5	3rd qtr
— 133	— 10,040	— 417	+ 180	+ 152	— 1,794	— 12,789	+ 1,201	— 814	+ 24	— 411	3,107	145	24,683	238.4	4th qtr
— 64	+ 9,159	+ 417	— 400	— 152	+ 1,503	+ 5,748	— 1,633	+ 1,403	— 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr
+ 77	+ 2,823	± 0	+ 288	—	+ 646	+ 3,427	— 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr
+ 301	+ 35,894	— 103	+ 176	+ 0	— 1,228	+ 35,235	+ 247	+ 253	— 511	+ 11	1,350	216	73,642	252.0	3rd qtr
+ 140	+ 2,526	+ 88	— 83	+ 96	— 905	+ 7,378	— 959	+ 874	+ 2,139	— 306	2,224	2,355	75,447	258.6	4th qtr
+ 31	+ 9,394	— 739	— 124	+ 791	— 97	+ 9,374	— 919	+ 922	— 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr
— 298	+ 5,338	+ 754	— 53	— 887	—	+ 5,887	+ 26	— 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr
— 264	+ 6,272	— 100	+ 9	—	—	+ 7,005	+ 1,649	+ 70	— 1,655	— 64	1,578	744	96,173	268.3	3rd qtr
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	— 1,107	+ 1,046	— 414	2,685	1,790	102,341	271.7	4th qtr
+ 552	— 1,564	— 563	— 185	— 393	—	— 3,083	— 121	+ 928	— 1,188	+ 381	1,757	602	99,821	276.2	1990 1st 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	—	— 7,818	— 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.7	Feb.
+ 164	+ 1,564	— 256	— 26	—	—	+ 1,526	+ 949	— 57	— 833	— 59	1,757	602	99,821	276.2	March
— 87	— 4,577	+ 82	— 612	—	—	— 4,747	— 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.9	April
— 61	— 1,489	+ 468	+ 576	—	+ 1,104	+ 434	— 357	+ 11	+ 475	— 129	1,620	1,095	95,409	276.8	May 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	Gold	Monetary reserves			Reserve position in the IMF and special drawing rights	Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
				Total	Drawing rights within the reserve tranche	Loans under special borrowing arrangements								Special drawing rights
1985	216,896	86,004	13 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627	
1986	220,851	94,036	15 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191	
1987	230,474	122,630	17 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640	
1988	268,925	97,126	19 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980	
1989	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1989 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	35,705	56,233	2,432	156,450	96,370	
Nov.	297,960	100,695	98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201	
Dec.	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1990 Jan.	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.	310,574	102,729	100,297	13,688	5,086	—	2,968	17,904	31,496	60,651	2,432	170,594	91,600	
March 7	297,098	102,171	99,739	13,688	5,044	—	2,968	17,904	31,496	60,135	2,432	164,178	100,485	
March 15	297,497	101,800	99,368	13,688	5,000	—	2,965	17,904	31,496	59,811	2,432	167,311	103,411	
March 23	288,522	102,152	99,720	13,688	4,884	—	2,965	17,904	31,496	60,279	2,432	162,567	98,659	
March 31	292,886	102,202	99,770	13,688	4,884	—	2,955	17,905	31,497	60,338	2,432	163,564	98,659	
April 7	288,953	102,539	100,107	13,688	4,884	—	2,955	18,398	30,741	60,182	2,432	160,120	96,074	
April 15	294,547	102,798	100,366	13,688	4,883	—	2,955	18,398	30,741	60,442	2,432	162,889	98,992	
April 23	287,390	103,390	100,958	13,688	4,883	—	2,955	18,398	30,741	61,034	2,432	159,174	95,714	
April 30	289,490	103,335	100,903	13,688	4,883	—	2,955	18,399	30,742	60,978	2,432	160,387	90,461	
May 7	278,917	103,725	101,293	13,688	4,876	—	2,950	18,399	30,742	61,380	2,432	151,820	88,069	
May 15	289,730	103,863	101,431	13,688	4,875	—	2,872	18,399	30,742	61,597	2,432	155,496	91,111	
May 23	298,059	105,168	102,736	13,688	4,817	—	2,953	18,399	30,742	62,879	2,432	166,593	102,148	
May 31	307,755	104,991	102,559	13,688	4,781	—	2,953	18,400	30,743	62,737	2,432	165,693	102,148	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									
			Domestic banks 9	Domestic public authorities					Domestic enterprises and individuals			
				Total	Current deposits			Special deposits		Total	Federal Post Office	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	of which Anti-cyclical reserves			
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693
1989 Sep.	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626
Oct.	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203
Nov.	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010
Dec.	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693
1990 Jan.	307,157	144,207	59,089	2,291	1,723	10	517	41	—	—	15,758	15,107
Feb.	310,574	144,427	67,434	893	308	7	553	25	—	—	15,547	14,856
March 7	297,098	146,279	63,645	484	220	5	239	20	—	—	4,113	3,459
March 15	297,497	145,193	62,953	3,305	2,142	5	1,130	28	—	—	3,174	2,301
March 23	288,522	142,898	52,394	8,595	7,529	5	1,040	21	—	—	1,699	1,085
March 31	292,886	144,741	53,340	829	187	8	600	34	—	—	4,937	4,268
April 7	288,953	146,456	55,462	272	116	4	122	30	—	—	2,700	2,030
April 15	294,547	146,467	61,584	566	200	4	337	25	—	—	2,118	1,476
April 23	287,390	142,368	56,604	12,715	12,002	2	697	14	—	—	1,541	919
April 30	289,490	144,507	60,508	5,842	5,427	12	369	34	—	—	5,750	5,069
May 7	278,917	145,098	54,554	1,065	756	14	265	30	—	—	4,324	3,611
May 15	289,730	143,016	61,577	7,238	6,425	4	724	85	—	—	3,033	2,387
May 23	298,059	141,793	65,837	12,387	12,145	3	207	32	—	—	2,125	1,529
May 31	307,755	143,765	62,078	9,890	9,691	11	141	47	—	—	15,826	15,195

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 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	—	8,883	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
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	1989 Sep.
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct.
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov.
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	Dec.
33,923	29,152	125	167,560	8,861	—	8,683	178	110	3,297	1,111	23,364	—	1990 Jan.
32,672	29,515	16,807	168,752	9,707	588	8,683	436	400	3,781	1,067	22,296	—	Feb.
33,548	29,503	642	162,234	14,466	4,120	8,683	1,663	—	3,780	1,041	11,462	—	March 7
33,668	29,845	387	165,417	9,491	—	8,683	808	—	3,777	1,041	14,077	—	March 15
34,102	28,978	828	160,643	9,363	—	8,683	680	—	3,757	1,041	9,642	—	March 23
34,508	29,097	1,300	161,609	10,756	998	8,683	1,075	60	3,750	1,041	11,513	—	March 31
34,431	29,087	528	158,310	12,470	2,429	8,683	1,358	—	3,692	1,041	9,091	—	April 7
34,168	29,181	548	161,398	11,021	1,004	8,683	1,334	—	3,691	1,041	13,107	—	April 15
34,041	29,187	232	157,504	9,566	—	8,683	883	—	3,670	1,041	10,549	—	April 23
33,980	29,815	6,131	158,632	10,509	—	8,683	1,826	—	3,652	1,040	10,567	—	April 30
34,029	29,148	574	150,024	10,616	—	8,683	1,933	—	3,634	1,040	8,082	—	May 7
34,068	29,195	1,122	153,921	10,050	—	8,683	1,367	—	3,621	1,040	15,660	—	May 15
34,211	29,315	919	165,040	10,148	—	8,683	1,465	—	3,620	1,040	11,490	—	May 23
34,368	28,945	232	164,046	9,335	—	8,683	652	100	3,620	1,040	22,976	—	May 31

Other enterprises and individuals	Foreign depositors ¹	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 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
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	1989 Sep.
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	53,667	Oct.
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	58,660	Nov.
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	Dec.
651	48,490	—	9,845	—	2,702	4,760	7,777	12,238	155,738	11,531	58,770	1990 Jan.
691	48,668	—	5,695	—	2,702	4,760	7,777	12,671	156,013	11,586	58,772	Feb.
654	48,780	—	5,198	—	2,702	4,760	7,777	13,360	157,884	11,605	.	March 7
873	49,170	—	5,211	—	2,702	4,760	7,777	13,252	156,818	11,625	.	March 15
614	49,251	—	5,262	—	2,702	4,760	7,777	13,184	154,537	11,639	.	March 23
669	49,413	—	11,242	—	2,702	4,760	7,777	13,145	156,403	11,662	59,056	March 31
670	49,641	—	5,669	—	2,702	4,760	7,777	13,514	158,142	11,686	.	April 7
642	49,538	—	5,568	—	2,702	4,760	7,777	13,467	158,200	11,733	.	April 15
622	49,547	—	5,601	—	2,702	4,952	8,107	3,253	154,108	11,740	.	April 23
681	49,635	—	4,319	—	2,702	4,952	8,107	3,168	156,263	11,756	59,144	April 30
713	49,652	—	4,919	—	2,702	4,952	8,107	3,544	156,877	11,779	.	May 7
646	50,160	—	5,274	—	2,702	4,952	8,107	3,671	154,819	11,803	.	May 15
596	50,045	—	5,304	—	2,702	4,952	8,107	4,807	153,691	11,898	.	May 23
631	50,166	—	5,580	—	2,702	4,952	8,107	4,689	155,790	12,025	.	May 31

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1980	+122,432	+31,431	+31,776	-345	-2,377	+10,470	+7,712	+2,758	+82,034	+60,359	+21,675	-260	-1,243		
1981	+129,922	+28,588	+23,004	+5,584	+2,578	+26,969	+11,532	+15,437	+76,550	+48,594	+27,956	-192	-1,993		
1982	+106,116	+18,146	+12,349	+5,797	+4,524	+6,532	+8,552	-2,020	+69,007	+43,836	+25,171	-261	+12,692		
1983	+111,292	+12,928	+15,052	-2,124	-1,447	+8,535	+8,090	+445	+78,792	+67,736	+11,056	-224	+11,261		
1984	+109,989	+17,693	+23,615	-5,922	-3,753	-5,995	-920	-5,075	+85,098	+66,203	+18,895	-211	+13,404		
1985	+100,605	+5,556	+5,971	-415	-571	-8,756	-4,406	-4,350	+89,382	+75,931	+13,451	-213	+14,636		
1986	+77,823	-7,393	-6,949	-444	-493	-15,745	-5,913	-9,832	+94,416	+82,984	+11,432	-266	+6,811		
1987	+89,803	-15,112	-14,249	-863	-893	-7,445	-4,594	-2,851	+93,643	+71,910	+21,733	-191	+18,908		
1988	+137,606	+19,576	+19,031	+545	+223	+825	-1,533	+2,358	+96,019	+74,120	+21,899	-278	+21,464		
1989	+136,301	+31,082	+30,926	+156	+397	+9,888	+7,206	+2,682	+87,965	+86,893	+1,072	-245	+7,611		
1987 1st half	+10,557	-13,137	-12,013	-1,124	-1,786	-8,458	-3,653	-4,805	+26,315	+24,201	+2,114	-89	+5,926		
2nd half	+79,246	-1,975	-2,236	+261	+893	+1,013	-941	+1,954	+67,328	+47,709	+19,619	-102	+12,982		
1988 1st half	+49,614	+9,352	+7,850	+1,502	+1,126	-1,756	-1,019	-737	+30,454	+24,595	+5,859	-178	+11,742		
2nd half	+87,992	+10,224	+11,181	-957	-903	+2,581	-514	+3,095	+65,565	+49,525	+16,040	-100	+9,722		
1989 1st half	+46,972	+11,218	+12,154	-936	+914	-168	+667	-835	+29,167	+31,988	-2,821	-142	+6,897		
2nd half	+89,329	+19,864	+18,772	+1,092	-517	+10,056	+6,539	+3,517	+58,798	+54,905	+3,893	-103	+714		
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	+14,789	+9,321	+1,487	+1,116	-716	+1,557	-2,273	+20,850	+15,371	+5,479	-167	+5,887		
3rd qtr	+32,545	-7,062	-4,588	-2,474	+38	+1,022	-204	+1,226	+30,179	+23,081	+7,098	-56	+8,462		
4th qtr	+55,447	+17,286	+15,769	+1,517	-941	+1,559	-310	+1,869	+35,386	+26,444	+8,942	-44	+1,260		
1989 1st qtr	+13,927	-3,571	-3,036	-535	+945	-1,699	+1,060	-639	+10,959	+13,812	-2,853	-12	+8,250		
2nd qtr	+33,045	+14,789	+15,190	-401	-31	+1,531	+1,727	-196	+18,208	+18,176	+32	-130	+1,353		
3rd qtr	+29,435	+5,558	+7,439	-1,881	-533	+1,301	+1,592	-291	+21,387	+19,983	+1,404	-58	+1,247		
4th qtr	+59,894	+14,306	+11,333	+2,973	+16	+8,755	+4,947	+3,808	+37,411	+34,922	+2,489	-45	-533		
1990 1st qtr	+37,053	+10,264	+12,036	-1,772	-431	+4,417	+2,598	+1,819	+11,284	+14,512	-3,228	-16	+11,104		
1987 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	+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	+11,236	+6,397	+4,841	-1	+1,682		
Dec.	+31,093	+16,474	+16,422	+52	+41	+945	+580	+365	+14,267	+13,287	+980	-43	-550		
1989 Jan.	-4,860	-7,152	-11,196	+4,044	+166	-2,493	-1,840	-653	+1,909	+3,629	-1,720	-14	+2,890		
Feb.	+10,951	+2,560	+3,633	-1,073	+295	+329	+306	+23	+5,228	+5,888	-660	+1	+2,833		
March	+7,836	+1,021	+4,527	-3,506	+484	+465	+474	-9	+3,822	+4,295	-473	+1	+2,527		
April	+8,841	+3,308	+1,309	+1,999	-39	+21	+45	-24	+6,355	+6,368	-13	-1	-842		
May	+6,667	-982	+1,123	-2,105	-21	+290	+403	-113	+6,523	+5,859	+664	-	+836		
June	+17,537	+12,463	+12,758	-295	+29	+1,220	+1,279	-59	+5,330	+5,949	-619	-129	+1,347		
July	+4,715	-3,904	-3,824	-80	-14	+1,281	+871	+410	+7,195	+6,423	+772	-57	+200		
Aug.	+2,782	-5,120	-3,012	-2,108	-514	-418	-605	+187	+9,653	+8,342	+1,311	-1	+1,332		
Sep.	+21,938	+14,582	+14,275	+307	-5	+438	+1,326	-888	+4,539	+5,218	-679	-	+2,379		
Oct.	+8,577	-1,089	-3,137	+2,048	+30	+1,999	+1,597	+402	+9,695	+9,287	+408	-	+2,028		
Nov.	+18,753	+2,506	+1,581	+925	-4	+3,484	+933	+2,551	+12,384	+10,151	+2,233	-4	+383		
Dec.	+32,564	+12,889	+12,889	-	-10	+3,272	+2,417	+855	+15,332	+15,484	-152	-41	+1,112		
1990 Jan.	+9,768	-1,680	-805	-875	-217	+1,520	+608	+912	+4,811	+4,971	-160	-14	+5,131		
Feb.	+14,230	+6,452	+7,001	-549	-218	+1,833	+987	+846	+4,132	+5,864	-1,732	-2	+1,815		
March	+13,055	+5,492	+5,840	-348	+4	+1,064	+1,003	+61	+2,341	+3,677	-1,336	-	+4,158		
April p	+5,859	-2,260	-4,510	+2,250	+56	+1,922	+1,156	+766	+6,383	+6,543	-160	-	+186		

* 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		Bank savings bonds	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					
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6							
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989	
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half	
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half	
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half	
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half	
+ 35,369	+ 28,786	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half	
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr	
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr	
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr	
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	1987 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	+ 4,295	+ 3,066	+ 4,094	Dec.	
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.	
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.	
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March	
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 5,413	+ 8,689	April p	

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

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

III. Banks

2. Assets*

DM million														
End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Assets vis-à-vis parties in and outside the Federal Republic of Germany														
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356	
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276	
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	243,064	1,905,154	26 1,690,830	19 278,527	
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170	
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	274,374	37 2,124,265	38 1,876,479	39 301,377	
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	42 666,503	21,763	5,698	41 281,012	42 2,151,321	43 1,902,220	44 306,655	
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836	
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	58 288,104	
1988	4,350	61 3,984,157	13,001	76,742	6,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	65 306,815	
1989	4,217	66 4,277,444	15,039	82,585	6,532	36 1,421,046	37 1,037,213	19,815	8,286	67 355,732	68 2,607,952	69 2,297,927	70 343,150	
1989 Jan.	4,347	20 3,944,929	13,285	69,620	4,279	20 1,262,604	61 889,571	17,880	7,300	69 347,853	2,458,820	70 2,161,207	304,725	
Feb.	4,349	21 3,954,938	13,266	72,291	5,634	69 1,258,259	51 884,872	17,217	7,200	348,970	2,469,531	2,168,606	307,020	
March	4,345	71 3,962,727	12,765	56,089	5,004	27 1,267,555	72 895,410	16,868	7,220	348,057	70 2,478,969	2,174,323	308,069	
April	4,334	19 3,987,361	12,855	65,809	3,829	26 1,282,856	26 912,123	16,995	7,371	346,367	2,487,607	2,182,036	309,651	
May	4,326	73 4,014,522	14,358	68,822	5,172	74 1,296,498	75 924,043	16,940	7,672	347,843	49 2,495,516	64 2,189,676	310,288	
June	4,304	69 4,043,853	13,163	64,566	4,462	51 1,313,233	40 938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803	
July	4,267	60 4,067,713	14,397	75,621	5,000	65 1,319,385	76 944,682	17,214	7,804	349,685	55 2,518,168	30 2,213,471	319,026	
Aug.	4,261	77 4,064,630	13,983	68,379	4,904	74 1,316,752	75 944,483	17,307	7,916	347,046	78 2,523,112	64 2,220,102	316,162	
Sep.	4,246	80 4,096,504	13,375	64,366	4,661	59 1,330,816	81 954,555	17,854	8,014	350,393	26 2,546,547	2,239,666	70 330,669	
Oct.	4,230	69 4,135,385	14,617	72,634	4,052	42 1,351,620	42 969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294	
Nov.	4,224	68 4,224,429	14,074	67,071	5,371	63 1,418,122	63 1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510	
Dec.	4,217	44 4,277,444	15,039	82,585	6,532	82 1,421,046	83 1,037,213	19,815	8,286	40 355,732	33 2,607,952	26 2,297,927	343,150	
1990 Jan.	4,209	113 4,261,114	14,713	72,943	4,935	101 1,400,227	44 1,016,803	19,914	8,497	355,013	2,616,866	2,302,211	340,890	
Feb.	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,362	1,036,715	19,285	8,912	55 358,450	2,631,401	2,314,851	346,292	
March	4,206	40 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	19 2,650,440	2,325,732	353,707	
April p	4,190	18 4,306,411	14,815	71,648	4,873	19 1,406,939	19 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
Assets vis-à-vis parties in the Federal Republic of Germany														
1981	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	39 656,324	416,746	17,637	4,447	21 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	55 1,808,472	18 1,613,272	30 272,432	
1984	.	.	9,788	65,843	6,152	30 749,988	467,850	21,392	3,877	30 256,869	84 1,915,601	31 1,707,638	32 290,157	
1985 17	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	22 2,012,797	22 1,788,269	32 292,487	
1985 17	.	.	10,849	67,398	6,558	41 809,166	503,822	20,628	3,704	41 281,012	42 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	76 884,777	84 554,948	21,274	3,560	40 304,995	67 2,114,569	37 1,879,528	22 287,965	
1987	.	.	11,809	71,747	6,355	85 964,553	38 609,807	18,967	79 3,871	19 331,908	86 2,200,262	85 1,949,334	70 275,747	
1988	.	.	12,227	76,742	6,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499	
1989	.	.	14,228	82,585	6,532	90 1,059,690	690,002	19,094	4,676	84 345,918	51 2,468,779	78 2,188,057	78 324,271	
1989 Jan.	.	.	12,406	69,620	4,279	69 988,531	628,457	16,851	4,180	69 339,043	19 2,330,958	2,059,166	289,919	
Feb.	.	.	12,380	72,291	5,634	987,521	627,343	16,181	4,154	339,843	2,342,059	2,067,264	292,797	
March	.	.	11,754	56,089	5,004	991,281	633,005	15,773	4,128	338,375	2,349,975	2,071,997	293,315	
April	.	.	11,861	65,809	3,829	1,000,892	643,945	16,067	4,198	336,682	2,357,586	2,078,351	293,890	
May	.	.	13,197	68,822	5,172	996,764	638,071	15,958	4,389	338,346	2,365,573	2,085,816	294,767	
June	.	.	11,935	64,566	4,462	1,003,716	642,869	16,333	4,365	340,149	2,382,940	2,104,510	307,304	
July	.	.	13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267	
Aug.	.	.	13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289	
Sep.	.	.	12,440	64,366	4,661	1,008,969	646,980	16,993	4,469	340,527	2,412,025	64 2,133,560	64 314,528	
Oct.	.	.	13,718	72,634	4,052	1,026,237	658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226	
Nov.	.	.	13,162	67,071	5,371	1,063,531	692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589	
Dec.	.	.	14,228	82,585	6,532	40 1,059,690	690,002	19,094	4,676	55 345,918	26 2,468,779	2,188,057	324,271	
1990 Jan.	.	.	13,804	72,943	4,935	115 1,042,569	50 673,897	19,056	4,785	107 344,831	116 2,475,837	2,191,384	321,570	
Feb.	.	.	13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,202,291	326,827	
March	.	.	13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	19 2,502,862	2,211,424	332,561	
April p	.	.	13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	

* 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 61,210	79,558	4,989	69 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
1,856,482	58,623	76,048	4,966	30 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	68 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	26 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	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	61,210	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	69 7,518	518,088	Dec.
1,961,321	61,521	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,916	7,710	114 521,310	1990 Jan.
1,968,559	61,265	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,422	9,159	42 526,779	Feb.
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,570	50,376	80,809	14,172	8,376	531,517	April p
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	68 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
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	87 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
1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,769,247	56,316	69,960	3,407	30 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	22 479,009	1989 Jan.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	26 482,462	Feb.
1,778,682	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,297	483,481	March
1,784,461	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April
1,791,049	57,738	70,649	4,126	145,100	2,144	2,150	13,430	28,235	77,286	10,202	8,347	483,446	May
1,797,206	57,873	70,634	4,155	143,753	2,015	2,600	13,393	28,584	76,343	9,702	8,153	483,902	June
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,123	72,038	3,816	116 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,710	44 492,409	1990 Jan.
1,875,464	58,960	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,159	42 496,635	Feb.
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,570	32,152	80,809	8,545	8,376	498,328	April 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	Total	Bills rediscounted 6		Total	Sight and time deposits and		Time de- and bor- 1 month to less than 3 months	
			Total	of which				Own accept- ances out- standing 13	Endorse- ment liabili- ties 7		Total	Total		Sight deposits
				Sight deposits and bor- rowed funds	Time de- posits for 1 month to less than 3 months									
Liabilities to parties in and outside the Federal Republic of Germany														
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934	
1982	18 2,709,658	91 664,792	91 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622	
1983	23 2,881,292	94 684,118	95 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	78 1,357,236	206,304	159,013	
1984	20 3,087,499	46 743,500	96 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	72 1,505,905	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	292,990	195,296	
1989	66 4,277,444	31 1,099,209	63 999,682	19 151,358	201,842	25,816	30 73,711	6,158	30 67,091	32 2,098,818	32 2,036,790	26 313,380	235,935	
1989 Jan.	20 3,944,929	23 978,548	89 885,295	190,965	70 85,729	23,982	69,271	7,830	60,907	79 1,960,653	79 1,901,287	276,414	192,922	
Feb.	21 3,954,938	55 981,915	55 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714	
March	71 3,962,727	110 999,337	111 906,582	123,569	158,080	24,343	68,412	7,549	60,265	70 1,954,672	1,894,926	270,225	191,103	
April	19 3,987,361	1,013,117	918,851	189,671	93,931	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071	
May	73 4,014,522	28 1,025,266	28 930,643	64 181,744	79 113,412	24,967	69,656	7,454	61,501	92 1,971,015	92 1,910,602	274,104	193,475	
June	69 4,043,853	40 1,031,836	40 936,516	142,646	153,721	25,050	70,270	7,178	62,436	1,976,090	1,915,773	278,200	190,749	
July	60 4,067,713	67 1,040,059	84 944,731	30 207,998	26 105,375	25,081	70,247	7,143	62,551	51 1,984,002	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 4,277,444	84 1,099,209	93 999,682	19 151,358	201,842	25,816	73,711	6,158	67,091	55 2,098,818	55 2,036,790	313,380	235,935	
1990 Jan.	113 4,261,114	44 1,080,389	44 979,173	39 212,038	19 116,744	26,383	74,833	6,314	68,058	2,080,013	2,017,865	285,823	241,107	
Feb.	18 4,308,007	1,103,207	1,004,826	224,853	116,685	26,104	72,727	6,149	65,710	2,091,533	2,028,314	289,406	241,507	
March	40 4,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352	
April p	18 4,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079	
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		902,663	49 808,045	110,359	79 178,288	20,924	30 73,694	6,158	30 67,074	2,027,949	1,967,480	302,884	228,369	
1989 Jan.		801,793	711,851	153,401	64,094	20,705	69,237	7,830	60,873	1,902,560	1,844,273	266,864	186,583	
Feb.		801,467	713,271	147,939	65,350	20,779	67,417	7,901	58,847	1,909,417	1,850,919	268,087	187,457	
March		813,491	724,309	83,925	138,729	20,791	68,391	7,549	60,244	1,896,311	1,837,884	260,560	184,948	
April		819,771	729,359	149,950	72,473	20,972	69,440	7,453	61,317	1,902,543	1,843,842	260,692	187,012	
May		821,061	730,382	132,906	92,762	21,037	69,642	7,454	61,487	1,910,274	1,851,275	265,067	186,731	
June		829,975	738,692	99,269	131,610	21,031	70,252	7,178	62,418	1,912,601	1,853,653	268,305	183,843	
July		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,755	190,240	
Aug.		829,881	738,355	94,252	144,520	21,031	70,495	7,251	62,682	1,928,053	1,868,780	265,724	197,588	
Sep.		840,994	92 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996	
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123	
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296	
Dec.		902,663	808,045	110,359	178,288	20,924	73,694	6,158	67,074	2,027,949	1,967,480	302,884	228,369	
1990 Jan.		50 881,584	50 785,718	39 167,103	19 96,335	21,044	74,822	6,314	68,047	2,005,681	1,945,073	275,301	232,753	
Feb.		898,440	804,831	175,698	92,561	21,344	72,265	6,149	65,698	2,017,300	1,956,662	279,333	234,250	
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793	
April p		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718	

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

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

III. Banks

non-banks 3, 8											Memorandum Items			End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
81,849	186,477												111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	93 69,690	18 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	23 2,818,818	64 159,307	7,864	1983	
84,907	70 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984	
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 3,214,719	158,044	1,308	1985 15	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15	
40 85,830	102 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	103 95,186	104 3,481,117	146,475	70 1,236	1986	
19 87,104	107 373,885	192,112	716,263	77 57,800	711,991	37,343	8,257	137,432	38 95,421	108 3,686,766	151,625	757	1987	
84,083	78 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	98 4,209,891	19 168,781	890	1989	
84,905	423,220	192,700	731,126	59,366	710,027	41,107	4,828	145,786	99 103,980	20 3,883,488	154,680	892	1989 Jan.	
88,345	427,142	192,935	727,890	59,530	711,849	42,290	4,350	147,486	18 100,147	21 3,895,394	153,906	867	Feb.	
89,825	428,534	193,517	721,722	59,746	712,674	42,067	4,116	149,278	100,583	71 3,901,864	156,675	849	March	
94,153	433,277	194,079	716,934	59,967	713,456	41,606	4,028	150,462	103,083	19 3,925,359	157,762	866	April	
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	79 100,856	73 3,952,320	160,795	854	May	
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	69 3,980,761	161,280	842	June	
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	26 114,267	60 4,004,609	162,702	824	July	
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	78 113,594	77 4,001,363	164,440	807	Aug.	
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	164,278	806	Sep.	
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 4,071,454	162,398	861	Oct.	
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	26 128,422	68 4,155,530	165,407	814	Nov.	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	93 117,069	50 4,209,891	168,781	890	Dec.	
107,072	469,683	210,334	703,846	62,148	780,138	39,242	117 12,913	161,665	52 106,754	113 4,192,595	165,510	802	1990 Jan.	
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	96 18,152	162,610	50 100,440	50 100,440	167,669	721	Feb.	
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March	
118,854	478,433	213,835	687,722	64,053	807,765	39,787	18,437	167,049	103,539	18 4,238,764	167,959	729	April 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	96,173	86 78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	47 81,468			1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 15
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 15
26 81,605	93 311,188	25 178,525	670,317	51,204	684,219	33,197	7,990	124,215	103 95,186			1,187	1986
81,631	83 349,615	188,359	707,094	73 56,634	711,991	37,343	8,257	133,659	38 95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	30 141,652	22 104,195			789	1988
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	47 117,069			700	1989
81,292	399,334	188,485	721,715	58,287	710,027	41,107	4,828	142,034	99 103,980			697	1989 Jan.
84,743	403,421	188,718	718,493	58,498	711,849	42,290	4,350	143,634	18 100,147			677	Feb.
85,964	404,719	189,298	712,395	58,427	712,674	42,067	4,116	145,383	100,583			659	March
90,151	408,470	189,871	707,646	58,701	713,456	41,606	4,028	146,567	103,083			676	April
93,638	411,373	190,413	704,053	58,999	720,519	41,043	4,016	147,890	79 100,856			664	May
95,899	412,849	192,050	700,707	58,948	724,787	40,630	3,996	149,233	113,354			652	June
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	26 114,267			634	July
98,413	419,517	194,746	692,792	59,273	733,147	39,981	3,973	150,530	78 113,594			617	Aug.
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	123,896			618	Sep.
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	18 126,759			671	Oct.
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	26 128,422			624	Nov.
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	93 117,069			700	Dec.
101,494	435,707	205,519	694,299	60,608	780,138	39,242	117 12,913	157,607	52 106,754			634	1990 Jan.
107,238	439,148	206,645	690,048	60,638	791,762	26 40,303	96 18,152	158,559	50 100,440			553	Feb.
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	55 104,157			682	March
113,384	444,117	209,713	678,271	60,995	807,765	39,787	18,437	163,050	103,539			561	April p

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

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

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		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 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1989 Jan.	2,458,820	42 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,422	1,933,446	171,940	164,600
Feb.	16 2,469,531	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,898	1,938,800	172,293	164,830
March	31 2,478,969	2,309,737	371,111	365,575	308,069	57,506	5,536	2,107,858	1,944,162	172,685	165,266
April	2,487,607	2,319,833	374,013	368,722	309,651	59,071	5,291	2,113,594	1,951,111	172,822	165,523
May	28 2,495,516	41 2,327,237	31 373,906	368,686	310,288	58,398	5,220	31 2,121,610	1,958,551	173,347	165,811
June	2,514,274	2,347,470	387,016	381,977	323,803	58,174	5,039	2,127,258	1,965,493	174,838	167,288
July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 56,782	4,621	2,154,475	1,989,542	176,438	169,033
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138
Nov.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973
Dec.	12 2,607,952	14 2,438,695	406,662	401,673	343,150	58,523	4,989	15 2,201,290	2,037,022	185,924	178,344
1990 Jan.	10 2,616,866	2,443,766	404,485	399,580	340,890	58,690	4,905	10 2,212,381	2,044,186	187,078	179,897
Feb.	2,631,401	2,456,527	409,269	404,620	346,292	58,328	4,649	2,222,132	2,051,907	189,163	182,167
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,367	190,875	183,815
April p	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753
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 1,560,030	190,894	182,422
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,898	194,806	178,228
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	158,228
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	159,453
1989	53 2,468,779	2,318,795	384,524	380,489	46 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1989 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 2,468,779	2,318,795	384,524	380,489	324,271	56,218	4,035	2,084,255	1,938,306	174,690	169,141
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,570	56,338	3,816	54 2,094,113	1,944,637	175,855	170,661
Feb.	2,488,067	2,333,494	386,486	382,892	326,827	56,065	3,594	2,101,581	1,950,602	177,097	172,494
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558
April p	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480

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

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

III. Banks

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	| excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	19 1,560,427	13 1,463,169	15 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	.	7,181	10 2,025,303	1,864,289	1,784,255	80,034	20 159,116	1,898	1990 Jan.	
179,230	2,937	.	6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.	
180,687	3,128	.	7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March	
182,781	2,972	.	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April p	

173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	.	14,609	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851	.	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8
164,532	1,781	.	31 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	.	8,506	24 1,697,762	41 1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987
158,329	924	.	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	.	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
155,898	862	.	5,806	23 1,819,612	1,683,309	1,613,349	69,960	23 134,160	2,143	1989 Jan.
156,200	889	.	5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,566	988	.	5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268	.	5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404	.	6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812	.	6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058	.	5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July
157,782	2,166	.	5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463	.	5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613	.	5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.
163,197	2,672	.	5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov.
166,499	2,642	.	5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.
167,876	2,785	.	5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.
169,599	2,895	.	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.
170,470	3,088	.	4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March
172,552	2,928	.	4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April 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	excluding				including	excluding	Total including securities portfolios	excluding securities portfolios	
Enterprises and individuals in the Federal Republic of Germany												
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269	
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557	
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656	
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1989 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.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,293	56,325	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,895	56,038	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April p	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
Public authorities in the Federal Republic of Germany												
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	31 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1989 Jan.	16 545,076	437,029	14,343	11,067	11,028	39	3,276	16 530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511	
April p	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	

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

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

III. Banks

										End of year or month
				Long-term 4, 5						
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisa- tion claims 7	
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 8
135,469	1,781		1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	15 1,240,227	20 1,206,955	24 1,148,507	25 58,448	15 33,272	—	1987
130,319	924		368	28 1,317,855	1,281,075	1,222,272	58,803	28 36,780	—	1988
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct.
133,360	2,672		281	1,392,464	1,352,284	1,292,574	59,710	40,180	—	Nov.
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec.
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.
137,149	2,895		525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.
137,959	3,088		449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March
139,275	2,928		446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April p
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	32 457,535	33 378,426	367,760	30 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
30,692	—		4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989
27,357	—		5,446	16 497,930	398,605	387,175	11,430	16 97,182	2,143	1989 Jan.
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct.
29,837	—		4,885	501,511	401,549	389,679	11,870	98,009	1,953	Nov.
30,692	—		4,981	501,100	401,397	389,572	11,825	97,791	1,912	Dec.
31,604	—		4,667	13 501,615	401,237	389,322	11,915	13 98,480	1,898	1990 Jan.
32,450	—		4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.
32,511	—		4,035	16 502,082	398,169	386,166	12,003	16 102,017	1,896	March
33,277	—		4,181	500,291	398,009	385,976	12,033	100,386	1,896	April p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term			Long-term 1, 2			
		Total	Advances and loans	Bills discounted	Total	Medium-term			Total	Advances and loans 1	Loans on a trust basis 2
						Total	Advances and loans	Bills discounted			
Enterprises and self-employed persons in the Federal Republic of Germany											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,398	309,610	3 253,621	4 55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1989 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.	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990 Jan.	1,152,270	308,565	252,440	56,125	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,419	55,836	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April p	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
of which: Self-employed persons											
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1989 Jan.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov.	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Dec.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April p	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1989 Jan.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April p	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306

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	306,263	278,724	17,915	72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	82,307	328,143	297,573	6 19,588	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
1989 March	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
April	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
May	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
June	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
July	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Aug.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Sep.	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
Oct.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Nov.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
Dec.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
1990 Jan.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
Feb.	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
March	96,947	23,834	23,978	1,585	95,218	19,017	3,804	1,521	2,108	175	3,937	65	18,819
April p													

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

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

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks		banks 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	242,418	189,226	14,455	38,737	754	4,122
1990 Jan.	362		32	602	448	257,232	203,405	14,982	38,845	621	4,418
Feb.	365		27	636	394	277,502	222,593	15,258	39,651	360	4,660
March	364		17	785	357	295,761	239,449	16,014	40,298	1,143	3,322
April p	361		17	705	426	307,353	250,107	16,571	40,675	497	2,706
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		
1990 Jan.	4,039		134	1,268	3,044	68,189	49,820	5,054	13,315		
Feb.	4,831		232	1,390	2,932	80,669	58,479	5,814	16,376		
March	4,894		226	1,200	2,693	80,726	59,798	4,881	16,047		
April p	5,176		176	1,173	2,730	84,312	62,116	4,836	17,360		
Foreign subsidiaries of domestic banks											
1987	1,517		51	1,216	635	17,990	12,729	628	4,633		
1988	2,231		124	1,379	495	28,556	20,320	1,474	6,762		
1989	2,294		249	743	382	51,365	42,457	2,622	6,286		
1989 Oct.	2,469		198	624	458	38,107	28,475	2,698	6,934		
Nov.	2,412		229	784	443	51,537	41,938	2,780	6,819		
Dec.	2,294		249	743	382	51,365	42,457	2,622	6,286		
1990 Jan.	2,194		218	607	317	52,628	43,239	2,967	6,422		
Feb.	2,199		196	422	454	54,893	44,867	3,535	6,491		
March p	2,198		196	422	368	57,700	46,942	4,155	6,603		

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	7 1,408,326	206,304	192,649	13,655	8 458,904	9 236,149	159,013	72,928	4,208	222,755
1984	14 1,505,905	223,654	207,334	16,320	15 500,947	16 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	27 330,395
1987	30 1,884,274	269,205	254,830	14,375	31 648,894	20 275,009	26 187,905	81,188	5,916	32 373,885
1988	14 1,982,681	9 292,990	6 279,908	13,082	13 700,521	9 279,379	195,296	78,813	5,270	34 421,142
1989	35 2,098,818	36 313,380	36 300,146	13,234	25 800,985	36 338,560	235,935	95,183	7,442	462,425
1989 Jan.	9 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	6 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	5 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	37 1,984,002	36 279,960	36 273,357	6,603	36 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	5 1,993,738	274,468	267,164	7,304	6 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	22 1,996,921	275,571	266,932	8,639	36 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,267	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	25 2,098,818	313,380	300,146	13,234	36 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April p	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
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	36 252,176	170,573	77,821	3,784	18 311,188
1987	6 1,822,468	260,290	247,492	12,798	39 610,091	260,476	178,845	76,802	4,829	40 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April p	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117

* 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
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	May
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317	June
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	July
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281	Aug.
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390	Sep.
200,896	26,435	174,461	697,634	476,789	220,845	132,668	21,940	66,237	60,736	Oct.
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491	Nov.
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec.
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April p
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272 1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982
135,717	10 18,054	11 117,663	548,430	12 359,479	13 188,951	13 100,221	41,661	47,069	48,620	4,554 1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3
28 178,525	9 22,505	29 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	41 56,634	113 1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8 Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8 March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8 April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7 May
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7 June
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 July
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7 Aug.
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	7 Sep.
196,447	26,157	170,290	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7 Oct.
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7 Nov.
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec.
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April 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 million. - 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	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	15 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April p	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
Public authorities in the Federal Republic of Germany 4										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	15 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April p	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,864	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April 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	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.	
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov.	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises in the Federal Republic of Germany 4										
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	7 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	475,565	91,209	87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec.	6 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April p	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
Individuals (including non-profit organisations) in the Federal Republic of Germany 4										
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	12 161,325	5 140,382	94,472	43,845	2,065	13 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	7 1,285,137	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	15 1,285,137	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April p	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776

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.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April 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	17,496	112,796	537,338	353,050	11 184,288	11 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
14 166,839	15 21,414	16 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April p	

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

III. Banks

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

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April p	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	3 224,503	67,088	859	3,011	63,201	17	3 89,655	2,260	1,913	4 85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April p	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614

* 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

Local authority associations and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April 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	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April p

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Individuals					Individuals							Non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			of which 1 month to less than 4 years		
								self-employed persons	employees	other individuals	Total			
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.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206	
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558	
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943	
April p	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288	

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

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

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

DM million

End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Securities (including Treasury bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo item: Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany 1	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	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	86,754	26,240	81,396	54,939	15,216	13,863	3,859
1988 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	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990 Jan.	26 / 119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 / 120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 / 122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April p	27 / 123	327,833	173,006	1,456	98,080	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,047	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1989 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.	87	261,758	151,975	89,006	76,321	36,433	24,047	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 Jan.	86	269,389	159,043	94,973	77,229	36,725	24,728	136,032	120,261	89,016	72,876	1,491	17,802	8,421
Feb.	87	267,527	156,923	92,594	79,116	38,019	23,129	132,116	116,636	90,492	73,633	1,692	17,708	8,462
March p	87	269,061	158,098	93,987	79,336	38,784	23,456	133,681	117,676	90,310	73,342	1,673	17,753	8,704
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1989 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.	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 Jan.	29	192,180	124,393	74,924	50,056	20,356	14,109	100,129	89,007	66,398	52,831	236	8,610	4,756
Feb.	29	189,395	121,269	71,663	51,174	21,076	13,409	95,762	84,966	67,726	53,618	237	8,740	4,759
March p	29	188,675	120,687	71,427	50,585	21,486	14,131	95,798	84,725	66,973	52,884	237	8,909	4,897

(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	in the Federal Republic of Germany	of which Enterprises and individuals		outside the Federal Republic of Germany 8	in the Federal Republic of Germany	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	of which Enterprises and individuals			
		Total	of which Parent institution				outside the Federal Republic of Germany 7	in the Federal Republic of Germany			outside the Federal Republic of Germany 8	in the Federal Republic of Germany				outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany
All foreign subsidiaries																			
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065					
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261					
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097					
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759					
1989	125,167	36,003	23,227	60,233	30,940	48,508	19,507	94,008	35,580	10,801	46,281	42,630	45,433	41,977					
1989 Oct.	130,507	34,591	21,130	55,453	31,777	44,771	20,627	93,243	35,082	10,804	45,015	43,633	44,368	42,910					
Nov.	127,440	36,021	22,832	60,450	32,423	49,590	21,158	99,046	33,002	10,001	46,025	42,616	45,193	41,811					
Dec.	125,167	36,003	23,227	60,233	30,940	48,508	19,507	94,008	35,580	10,801	46,281	42,630	45,433	41,977					
1990 Jan.	131,764	35,908	24,224	61,353	31,975	48,679	20,786	99,458	36,853	10,585	46,161	44,067	45,408	43,199					
Feb.	129,984	35,183	23,345	61,542	32,459	49,065	21,281	98,175	34,312	10,445	46,534	45,279	45,818	44,267					
March p	130,385	35,938	23,965	61,368	33,199	49,376	22,125	98,830	35,216	10,408	46,271	45,347	45,244	44,310					
of which: Foreign subsidiaries in Luxembourg																			
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480					
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219					
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290					
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045					
1989	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883					
1989 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	20,591	18,860	68,440	27,833	5,977	24,597	38,962	23,968	38,157					
Dec.	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883					
1990 Jan.	98,742	32,223	21,782	28,501	29,092	20,663	18,373	68,292	31,904	6,672	25,605	40,962	25,077	40,094					
Feb.	95,861	31,604	20,964	28,962	29,425	20,937	18,799	66,508	29,322	6,561	26,039	41,856	25,466	40,847					
March p	94,919	31,943	21,149	28,485	30,056	20,419	19,522	65,383	30,483	6,804	25,436	41,706	24,565	40,672					

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

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

III. Banks

13. Assets of the various categories of banks *

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1990 March	4,206	4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	2,650,440	2,325,732	353,707	
April p	4,190	22 4,306,411	14,815	71,648	4,873	23 1,406,939	23 1,020,091	19,097	10,087	357,664	24 2,662,231	25 2,337,145	356,335	
Commercial banks														
1990 March	323	1,069,459	3,698	15,209	1,647	301,841	255,722	3,053	2,856	40,210	693,445	569,122	174,874	
April p	321	26 1,072,773	4,058	19,712	1,561	27 299,686	28 253,754	2,944	3,286	39,702	35 697,085	573,205	176,635	
Big banks 17														
1990 March	6	412,164	2,019	8,277	527	97,588	86,306	557	41	10,684	274,295	221,941	72,043	
April p	6	29 419,141	2,250	10,645	523	30 98,574	30 87,238	535	42	10,759	279,067	225,648	74,298	
Regional banks and other commercial banks 18														
1990 March	170	512,980	1,537	5,163	892	131,659	104,172	1,826	2,815	22,846	353,360	302,154	74,493	
April p	170	31 510,893	1,655	7,091	826	128,984	101,508	1,811	3,223	22,442	31 352,827	302,546	74,000	
Branches of foreign banks														
1990 March	60	78,465	12	299	83	50,148	47,159	178	—	2,811	26,138	14,874	10,933	
April p	58	27 77,420	13	298	59	29 49,965	29 47,099	163	10	2,693	30 25,867	25 14,928	25 11,076	
Private bankers 19														
1990 March	87	65,850	130	1,470	145	22,446	18,085	492	—	3,869	39,652	30,153	17,405	
April p	87	65,319	140	1,678	153	22,163	17,909	435	11	3,808	39,324	30,083	17,261	
Regional giro institutions (including Deutsche Girozentrale)														
1990 March	11	675,696	264	2,029	1,054	295,195	257,648	577	1,468	35,502	354,391	294,570	19,563	
April p	11	24 680,053	250	6,514	612	24 293,220	24 255,471	571	1,491	35,687	359,307	297,938	22,362	
Savings banks														
1990 March	582	912,026	6,703	21,583	1,042	251,058	80,267	4,094	25	166,672	601,450	551,531	83,929	
April p	580	912,508	6,821	21,785	770	250,541	81,109	3,936	25	165,471	602,515	552,255	82,461	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 March	4	173,418	107	2,357	742	105,067	87,056	2,167	540	15,304	57,470	34,021	8,195	
April p	4	172,383	131	3,237	490	103,789	86,694	2,114	542	14,439	56,242	33,327	7,302	
Credit cooperatives														
1990 March	3,218	522,009	3,291	11,339	734	159,690	78,027	4,446	8	77,209	326,865	302,133	63,074	
April p	3,206	521,571	3,490	10,962	829	158,732	77,294	4,401	8	77,029	328,203	303,552	63,363	
Mortgage banks														
1990 March	37	587,215	13	198	60	138,851	132,859	18	367	5,607	436,848	418,466	1,022	
April p	37	584,992	10	214	33	136,054	129,827	12	384	5,831	437,402	419,035	1,151	
Private														
1990 March	28	442,424	12	119	38	106,385	103,743	18	—	2,624	326,685	322,330	710	
April p	28	439,227	9	146	13	102,807	100,055	12	—	2,740	326,958	322,650	740	
Public														
1990 March	9	144,791	1	79	22	32,466	29,116	—	367	2,983	110,163	96,136	312	
April p	9	145,765	1	68	20	33,247	29,772	—	384	3,091	110,444	96,385	411	
Banks with special functions														
1990 March	16	301,952	55	329	707	145,734	129,970	5,211	4,128	6,425	150,213	130,721	2,665	
April p	16	301,669	55	374	578	144,208	128,372	5,119	4,351	6,366	151,724	132,658	2,668	
Postal giro and postal savings bank offices														
1990 March	15	61,060	—	8,067	—	20,635	7,527	—	—	13,108	29,758	25,168	385	
April p	15	60,462	—	8,850	—	20,709	7,570	—	—	13,139	29,753	25,175	393	
Memorandum item: Foreign banks 20														
1990 March	128	199,205	157	1,421	211	103,764	88,952	815	2,573	11,424	87,799	58,116	31,055	
April p	126	26 200,114	163	1,508	187	32 104,360	32 89,655	784	2,993	10,928	30 88,547	25 58,992	25 30,712	
of which: Banks majority-owned by foreign banks 21														
1990 March	68	120,740	145	1,122	128	53,616	41,793	637	2,573	8,613	61,661	43,242	20,122	
April p	68	25 122,694	150	1,210	128	54,395	42,556	621	2,983	8,235	62,680	44,064	19,836	

* 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)

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	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													
1,972,025	63,693	81,208	4,731	173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	533,217	1990 March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,570	50,376	80,809	14,172	8,376	531,517	April p
Commercial banks													
394,248	38,615	14,611	2,957	67,723	417	2,450	967	29,522	20,680	9,242	6,323	107,933	1990 March
396,570	37,746	15,167	2,945	67,605	417	—	924	29,745	20,002	8,744	5,738	107,307	April p
Big banks 17													
149,898	17,782	2,373	2,575	29,365	259	1,500	292	20,912	6,754	4,060	3,093	40,049	1990 March
151,350	17,829	2,439	2,572	30,320	259	—	297	21,055	6,730	4,173	3,144	41,079	April p
Regional banks and other commercial banks 18													
227,661	12,819	7,444	364	30,428	151	950	673	8,021	10,725	3,415	1,967	53,274	1990 March
228,546	12,408	7,682	364	29,676	151	—	625	8,093	10,792	3,125	1,618	52,118	April p
Branches of foreign banks													
3,941	3,460	4,037	12	3,755	—	—	—	42	1,743	915	727	6,566	1990 March
3,852	3,012	4,265	3	3,659	—	—	—	42	1,176	710	544	6,352	April p
Private bankers 19													
12,748	4,554	757	6	4,175	7	—	2	547	1,458	852	536	8,044	1990 March
12,822	4,497	781	6	3,950	7	—	2	555	1,304	736	432	7,758	April p
Regional giro institutions (including Deutsche Girozentrale)													
275,007	5,505	30,681	135	23,327	173	2,650	5,350	9,239	5,524	1,034	612	58,829	1990 March
275,576	5,328	30,846	185	24,837	173	—	5,380	9,388	5,382	1,000	500	60,524	April p
Savings banks													
467,602	9,905	8,277	—	31,122	615	120	99	3,526	26,445	2,435	1,348	197,794	1990 March
469,794	9,881	8,354	—	31,410	615	—	119	3,530	26,427	2,381	1,331	196,881	April p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,826	2,831	25	48	20,511	34	—	877	4,712	2,086	425	205	35,815	1990 March
26,025	2,853	25	48	19,955	34	—	1,687	4,684	2,123	415	169	34,394	April p
Credit cooperatives													
239,059	6,328	2,612	—	15,570	222	11	109	2,102	17,868	1,292	592	92,779	1990 March
240,189	6,317	2,647	1	15,464	222	—	109	2,102	17,144	1,306	613	92,493	April p
Mortgage banks													
417,444	21	12,685	31	5,581	64	—	4,687	401	6,157	8	—	11,188	1990 March
417,884	22	12,688	31	5,562	64	—	4,382	401	6,496	4	1	11,393	April p
Private													
321,620	21	1,350	31	2,899	54	—	4,361	191	4,633	8	—	5,523	1990 March
321,910	22	1,344	31	2,857	54	—	4,019	191	5,084	4	1	5,597	April p
Public													
95,824	—	11,335	—	2,682	10	—	326	210	1,524	—	—	5,665	1990 March
95,974	—	11,344	—	2,705	10	—	363	210	1,412	—	—	5,796	April p
Banks with special functions													
128,056	488	12,317	339	6,313	35	200	988	524	3,202	236	21	12,738	1990 March
129,990	575	12,117	340	5,999	35	—	969	526	3,235	322	24	12,365	April p
Postal giro and postal savings bank offices													
24,783	—	—	1,221	3,033	336	2,600	—	—	—	—	—	16,141	1990 March
24,782	—	—	1,221	3,021	336	1,150	—	—	—	—	—	16,160	April p
Memorandum item: Foreign banks 20													
27,061	8,244	5,584	13	15,836	6	50	13	628	5,162	1,995	1,364	27,260	1990 March
28,280	7,693	6,016	4	15,836	6	—	13	630	4,706	1,685	1,058	26,764	April p
of which: Banks majority-owned by foreign banks 21													
23,120	4,784	1,547	1	12,081	6	50	13	586	3,419	1,080	637	20,694	1990 March
24,428	4,681	1,751	1	12,177	6	—	13	588	3,530	975	514	20,412	April p

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

category "Instalment sales financing institutions". — 22 — c. DM 800 million. — 23 — c. DM 600 million. — 24 — c. DM 150 million. — 25 — c. DM 100 million. — 26 — c. DM 500 million. — 27 — c. DM 450 million. — 28 — c. DM 400 million. — 29 — c. DM 250 million. — 30 — c. DM 200 million. — 31 + c. DM 150 million. — 32 — c. DM 300 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1990 March	4,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352		
April p	19 4,306,411	201,080,664	20 978,809	21 203,699	102,671	27,878	73,977	6,330	67,176	22 2,089,170	22 2,025,117	290,194	236,079		
Commercial banks															
1990 March	1,069,459	396,382	350,917	79,526	57,246	10,340	35,125	2,699	32,165	445,259	438,132	96,030	97,616		
April p	23 1,072,773	24 388,028	24 342,242	24 89,416	40,032	11,041	34,745	2,799	31,726	21 453,596	21 446,184	102,025	98,003		
Big banks 14															
1990 March	412,164	115,165	99,867	24,107	14,172	354	14,944	665	14,101	216,042	213,982	49,644	49,569		
April p	25 419,141	22 112,434	22 97,227	22 28,002	7,914	371	14,836	645	14,049	222,831	220,721	53,533	51,358		
Regional banks and other commercial banks 15															
1990 March	512,980	182,094	163,214	35,836	26,544	6,441	12,439	1,209	11,156	196,289	192,471	36,444	38,689		
April p	26 510,893	26 178,357	26 159,117	27 40,591	17,192	6,972	12,268	1,174	11,023	196,961	193,028	37,835	37,358		
Branches of foreign banks															
1990 March	78,465	67,675	61,923	13,600	12,492	2,918	2,834	111	2,719	5,270	4,151	1,891	835		
April p	20 77,420	24 66,903	29 61,104	22 14,970	11,602	3,052	2,747	282	2,462	5,515	4,292	2,062	810		
Private bankers 16															
1990 March	65,850	31,448	25,913	5,983	4,038	627	4,908	714	4,189	27,658	27,528	8,051	8,523		
April p	65,319	30,334	24,794	5,853	3,324	646	4,894	698	4,192	28,289	28,143	8,595	8,477		
Regional giro institutions (including Deutsche Girozentrale)															
1990 March	675,696	206,775	199,013	36,161	33,330	2,414	5,348	300	4,993	142,232	112,497	9,633	11,219		
April p	22 680,053	210,217	202,598	46,667	27,055	2,441	5,178	279	4,823	142,913	113,017	9,882	11,056		
Savings banks															
1990 March	912,026	132,759	113,791	4,795	26,383	6,172	12,796	1,232	11,438	678,051	675,921	92,486	67,891		
April p	912,508	129,158	110,336	15,951	11,710	6,249	12,573	1,137	11,328	680,539	678,409	96,411	67,757		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1990 March	173,418	132,436	127,425	18,451	28,299	137	4,874	301	4,572	12,131	11,703	2,573	1,087		
April p	172,383	131,652	126,672	32,748	11,804	137	4,843	291	4,551	12,256	11,826	2,793	1,091		
Credit cooperatives															
1990 March	522,009	62,732	49,727	3,226	9,744	2,197	10,808	1,326	9,407	415,110	414,687	59,399	56,482		
April p	521,571	60,360	47,414	6,999	3,266	2,229	10,717	1,305	9,346	415,594	415,168	60,429	56,465		
Mortgage banks															
1990 March	587,215	67,352	63,563	5,406	5,455	3,758	31	—	31	217,600	208,306	971	542		
April p	584,992	65,794	62,006	6,027	3,886	3,758	30	—	30	218,359	209,045	646	578		
Private															
1990 March	442,424	43,128	42,149	4,991	4,428	948	31	—	31	136,100	135,698	739	474		
April p	439,227	41,407	40,433	5,549	2,706	944	30	—	30	136,652	136,252	471	535		
Public															
1990 March	144,791	24,224	21,414	415	1,027	2,810	—	—	—	81,500	72,608	232	68		
April p	145,765	24,387	21,573	478	1,180	2,814	—	—	—	81,707	72,793	175	43		
Banks with special functions															
1990 March	301,952	94,792	86,612	2,496	7,792	2,200	5,980	517	5,463	109,450	95,205	1,633	1,515		
April p	301,669	93,913	85,999	4,349	4,918	2,023	5,891	519	5,372	108,967	94,522	1,623	1,129		
Postal giro and postal savings bank offices															
1990 March	61,060	2,339	2,339	2,339	—	—	—	—	—	57,099	57,099	16,411	—		
April p	60,462	1,542	1,542	1,542	—	—	—	—	—	56,946	56,946	16,385	—		
Memorandum item: Foreign banks 17															
1990 March	199,205	147,321	134,126	31,419	25,383	5,543	7,652	588	7,056	33,919	31,305	10,064	5,412		
April p	23 200,114	23 147,532	20 133,830	30 35,000	21,481	6,180	7,522	730	6,787	34,991	32,162	10,897	5,100		
of which: Banks majority-owned by foreign banks 18															
1990 March	120,740	79,646	72,203	17,819	12,891	2,625	4,818	477	4,337	28,649	27,154	8,173	4,577		
April p	21 122,694	21 80,629	21 72,726	20,030	9,879	3,128	4,775	448	4,325	29,476	27,870	8,835	4,290		

* Excluding the liabilities 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

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

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	104,157	4,234,248	169,142	850	1990 March
118,854	478,433	213,835	687,722	64,053	807,765	39,787	18,437	167,049	103,539	4,238,764	167,959	729	April p
Commercial banks													
31,259	76,251	29,269	107,707	7,127	107,293	17,150	8,535	63,967	30,873	1,037,033	92,969	425	1990 March
32,301	77,055	29,214	107,586	7,412	109,158	16,973	8,621	64,182	32,215	1,040,827	92,227	415	April p
Big banks 14													
11,583	27,681	11,879	63,626	2,060	24,389	10,502	5,081	29,769	11,216	397,885	47,439	339	1990 March
12,288	27,881	11,773	63,888	2,110	25,213	10,439	5,171	29,795	13,258	404,950	48,076	339	April p
Regional banks and other commercial banks 15													
14,857	47,170	15,262	40,049	3,818	82,325	5,783	2,921	26,311	17,257	501,750	33,287	86	1990 March
15,052	47,769	15,286	39,728	3,933	83,365	5,726	2,914	26,580	16,990	499,799	32,044	76	April p
Branches of foreign banks													
1,024	291	35	75	1,119	—	272	185	4,075	988	75,742	4,958	—	1990 March
1,020	290	36	74	1,223	—	244	188	3,999	571	74,955	4,760	—	April p
Private bankers 16													
3,795	1,109	2,093	3,957	130	579	593	348	3,812	1,412	61,656	7,285	—	1990 March
3,941	1,115	2,119	3,896	146	580	564	348	3,808	1,396	61,123	7,347	—	April p
Regional giro institutions (including Deutsche Girozentrale)													
9,174	77,182	552	4,737	29,735	293,691	4,684	3,451	16,394	8,469	670,648	18,036	118	1990 March
9,163	77,685	542	4,689	29,896	294,452	4,681	3,495	16,439	7,856	675,154	17,975	—	April p
Savings banks													
34,638	6,465	126,701	347,740	2,130	32,014	8,586	2,487	35,019	23,110	900,462	23,428	305	1990 March
35,367	6,545	127,318	345,011	2,130	33,136	8,512	2,557	35,319	23,287	901,072	23,552	312	April p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
846	6,288	805	104	428	18,783	1,027	895	6,398	1,748	168,845	7,261	1	1990 March
814	6,256	773	99	430	19,070	984	715	6,428	1,278	167,831	7,227	1	April p
Credit cooperatives													
38,383	13,508	55,283	191,632	423	10,391	4,456	1,115	20,428	7,777	512,527	13,465	1	1990 March
39,099	13,590	55,938	189,647	426	10,690	4,395	1,153	20,499	8,880	512,159	13,572	1	April p
Mortgage banks													
760	205,844	26	163	9,294	264,648	2,743	1,499	14,718	18,655	587,184	7,872	—	1990 March
775	206,863	26	157	9,314	265,072	2,739	1,538	14,804	16,686	584,962	7,189	—	April p
Private													
481	133,816	25	163	402	239,703	1,229	247	9,812	12,205	442,393	2,050	—	1990 March
482	134,582	25	157	400	238,566	1,220	286	9,878	11,218	439,197	2,029	—	April p
Public													
279	72,028	1	—	8,892	24,945	1,514	1,252	4,906	6,450	144,791	5,822	—	1990 March
293	72,281	1	—	8,914	26,506	1,519	1,252	4,926	5,468	145,765	5,160	—	April p
Banks with special functions													
1,996	89,978	21	62	14,245	74,795	1,517	355	9,140	11,903	296,489	6,111	—	1990 March
1,335	90,349	24	62	14,445	76,187	1,503	358	9,378	11,363	296,297	6,217	—	April p
Postal giro and postal savings bank offices													
—	90	—	40,598	—	—	—	—	—	1,622	61,060	—	—	1990 March
—	90	—	40,471	—	—	—	—	—	1,974	60,462	—	—	April p
Memorandum item: Foreign banks 17													
3,773	2,680	3,838	5,538	2,614	682	1,285	609	10,817	4,572	192,141	15,359	79	1990 March
4,016	2,716	3,882	5,551	2,829	683	1,250	620	10,796	4,242	193,322	15,272	69	April p
of which: Banks majority-owned by foreign banks 18													
2,749	2,389	3,803	5,463	1,495	682	1,013	424	6,742	3,584	116,399	10,401	79	1990 March
2,996	2,426	3,846	5,477	1,606	683	1,006	432	6,797	3,671	118,367	10,512	69	April p

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 800 million. — 20 — c. DM 450 million. —

21 — c. DM 100 million. — 22 — c. DM 150 million. — 23 — c. DM 500 million. — 24 — c. DM 400 million. — 25 — c. DM 250 million. — 26 + c. DM 150 million. — 27 + c. DM 100 million. — 28 + c. DM 200 million. — 29 — c. DM 350 million. — 30 — c. DM 200 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	Medium-term			Long-term 1, 2			of which		
						Total including securities portfolios, equalisation claims	excluding securities portfolios	of which securities portfolios, equalisation claims	Total including securities portfolios, equalisation claims	excluding securities portfolios	of which securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1990 March	2,650,440	2,470,633	419,003	414,272	60,565	2,231,437	2,056,361	190,875	183,815	2,040,562	1,872,546	1,791,338	81,208	
April p	8 2,662,231	9 2,481,711	420,856	416,085	59,750	2,241,375	2,065,626	192,954	185,753	2,048,421	1,879,873	1,798,029	81,844	
Commercial banks														
1990 March	693,445	622,348	213,865	210,908	36,034	479,580	411,440	79,607	76,429	399,973	335,011	320,400	14,611	
April p	9 697,085	9 626,118	214,843	211,898	35,263	482,242	414,220	80,260	76,969	401,982	337,251	322,084	15,167	
Big banks 3														
1990 March	274,295	242,096	91,070	88,495	16,452	183,225	153,601	27,045	25,113	156,180	128,488	126,115	2,373	
April p	279,067	245,916	93,433	90,861	16,563	185,634	155,055	27,224	25,437	158,410	129,618	127,179	2,439	
Regional banks and other commercial banks 4														
1990 March	353,360	322,417	86,536	86,172	11,679	266,824	236,245	46,161	45,120	220,663	191,125	183,681	7,444	
April p	10 352,827	11 322,636	11 85,631	11 85,267	11,267	267,196	237,369	46,576	45,279	220,620	192,090	184,408	7,682	
Branches of foreign banks														
1990 March	26,138	22,371	14,403	14,391	3,458	11,735	7,980	1,398	1,287	10,337	6,693	2,656	4,037	
April p	12 25,867	8 22,205	9 14,091	9 14,088	3,012	9 11,776	8,117	1,403	1,287	9 10,373	6,830	2,565	4,265	
Private bankers 5														
1990 March	39,652	35,464	21,856	21,850	4,445	17,796	13,614	5,003	4,909	12,793	8,705	7,948	757	
April p	39,324	35,361	21,688	21,682	4,421	17,636	13,679	5,057	4,966	12,579	8,713	7,932	781	
Regional giro institutions (including Deutsche Girozentrale)														
1990 March	354,391	330,756	24,840	24,705	5,142	329,551	306,051	18,919	16,964	310,632	289,087	258,406	30,681	
April p	359,307	334,112	27,572	27,387	5,025	331,735	306,725	19,386	17,373	312,349	289,352	258,506	30,846	
Savings banks														
1990 March	601,450	569,713	93,813	93,813	9,884	507,637	475,900	39,491	38,930	468,146	436,970	428,693	8,277	
April p	602,515	570,490	92,320	92,320	9,859	510,195	478,170	39,688	39,152	470,507	439,018	430,664	8,354	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 March	57,470	36,877	11,040	10,992	2,797	46,430	25,885	7,049	6,573	39,381	19,312	19,287	25	
April p	56,242	36,205	10,165	10,117	2,815	46,077	26,088	7,194	6,720	38,883	19,368	19,343	25	
Credit cooperatives														
1990 March	326,865	311,073	69,368	69,368	6,294	257,497	241,705	33,955	33,626	223,542	208,079	205,467	2,612	
April p	328,203	312,516	69,647	69,646	6,283	258,556	242,870	34,316	33,988	224,240	208,882	206,235	2,647	
Mortgage banks														
1990 March	436,848	431,172	1,074	1,043	21	435,774	430,129	5,620	5,321	430,154	424,808	412,123	12,685	
April p	437,402	431,745	1,204	1,173	22	436,198	430,572	5,620	5,619	430,280	424,953	412,265	12,688	
Private														
1990 March	326,685	323,701	762	731	21	325,923	322,970	4,159	4,096	321,764	318,874	317,524	1,350	
April p	326,958	324,016	793	762	22	326,165	323,254	4,431	4,368	321,734	318,886	317,542	1,344	
Public														
1990 March	110,163	107,471	312	312	—	109,851	107,159	1,461	1,225	108,390	105,934	94,599	11,335	
April p	110,444	107,729	411	411	—	110,033	107,318	1,487	1,251	108,546	106,067	94,723	11,344	
Banks with special functions														
1990 March	150,213	143,526	3,397	3,058	393	146,816	140,468	5,314	5,072	141,502	135,396	123,079	12,317	
April p	151,724	145,350	3,491	3,151	483	148,233	142,199	5,272	5,032	142,961	137,167	125,050	12,117	
Postal giro and postal savings bank offices														
1990 March	29,758	25,168	1,606	385	—	28,152	24,783	920	900	27,232	23,883	23,883	—	
April p	29,753	25,175	1,614	393	—	28,139	24,782	920	900	27,219	23,882	23,882	—	
Memorandum item: Foreign banks 6														
1990 March	87,799	71,944	39,260	39,247	8,192	48,539	32,697	6,810	6,483	41,729	26,214	20,630	5,584	
April p	12 88,547	8 72,701	9 38,352	9 38,348	7,636	9 50,195	34,353	7,823	7,488	9 42,372	26,865	20,849	6,016	
of which: Banks majority-owned by foreign banks 7														
1990 March	61,661	49,573	24,857	24,856	4,734	36,804	24,717	5,412	5,196	31,392	19,521	17,974	1,547	
April p	62,680	50,496	24,261	24,260	4,624	38,419	26,236	6,420	6,201	31,999	20,035	18,284	1,751	

* 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 150 million. — 9 — c. DM 100 million. — 10 + c. DM 150 million. — 11 + c. DM 100 million. — 12 — 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														
1990 March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606	212,657	692,743	63,382	
April p	7 2,089,170	290,194	281,170	9,024	8 833,366	354,933	236,079	111,295	7,559	478,433	213,835	687,722	64,053	
Commercial banks														
1990 March	445,259	96,030	91,274	4,756	205,126	128,875	97,616	29,447	1,812	76,251	29,269	107,707	7,127	
April p	8 453,596	102,025	95,780	6,245	207,359	130,304	98,003	30,495	1,806	77,055	29,214	107,586	7,412	
Big banks 2														
1990 March	216,042	49,644	47,733	1,911	88,833	61,152	49,569	11,230	353	27,681	11,879	63,626	2,060	
April p	222,831	53,533	49,988	3,545	91,527	63,646	51,358	11,902	386	27,881	11,773	63,888	2,110	
Regional banks and other commercial banks 3														
1990 March	196,289	36,444	34,232	2,212	100,716	53,546	38,689	13,613	1,244	47,170	15,262	40,049	3,818	
April p	196,961	37,835	35,861	1,974	100,179	52,410	37,358	13,850	1,202	47,769	15,286	39,728	3,933	
Branches of foreign banks														
1990 March	5,270	1,891	1,617	274	2,150	1,859	835	986	38	291	35	75	1,119	
April p	5,515	2,062	1,697	365	2,120	1,830	810	986	34	290	36	74	1,223	
Private bankers 4														
1990 March	27,658	8,051	7,692	359	13,427	12,318	8,523	3,618	177	1,109	2,093	3,957	130	
April p	28,289	8,595	8,234	361	13,533	12,418	8,477	3,757	184	1,115	2,119	3,896	146	
Regional giro institutions (including Deutsche Girozentrale)														
1990 March	142,232	9,633	9,232	401	97,575	20,393	11,219	7,054	2,120	77,182	552	4,737	29,735	
April p	142,913	9,882	9,596	286	97,904	20,219	11,056	6,996	2,167	77,685	542	4,689	29,896	
Savings banks														
1990 March	678,051	92,486	91,042	1,444	108,994	102,529	67,891	34,032	606	6,465	126,701	347,740	2,130	
April p	680,539	96,411	95,063	1,348	109,669	103,124	67,757	34,710	657	6,545	127,318	345,011	2,130	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 March	12,131	2,573	2,377	196	8,221	1,933	1,087	582	264	6,288	805	104	428	
April p	12,256	2,793	2,632	161	8,161	1,905	1,091	553	261	6,256	773	99	430	
Credit cooperatives														
1990 March	415,110	59,399	58,452	947	108,373	94,865	56,482	35,968	2,415	13,508	55,283	191,632	423	
April p	415,594	60,429	59,528	901	109,154	95,564	56,465	36,662	2,437	13,590	55,938	189,647	426	
Mortgage banks														
1990 March	217,600	971	821	150	207,146	1,302	542	642	118	205,844	26	163	9,294	
April p	218,359	646	640	6	208,216	1,353	578	658	117	206,863	26	157	9,314	
Private														
1990 March	136,100	739	589	150	134,771	955	474	429	52	133,816	25	163	402	
April p	136,652	471	465	6	135,599	1,017	535	434	48	134,582	25	157	400	
Public														
1990 March	81,500	232	232	—	72,375	347	68	213	66	72,028	1	—	8,892	
April p	81,707	175	175	—	72,617	336	43	224	69	72,281	1	—	8,914	
Banks with special functions														
1990 March	109,450	1,633	1,572	61	93,489	3,511	1,515	1,879	117	89,978	21	62	14,245	
April p	108,967	1,623	1,546	77	92,813	2,464	1,129	1,221	114	90,349	24	62	14,445	
Postal giro and postal savings bank offices														
1990 March	57,099	16,411	16,411	—	90	—	—	—	—	90	—	40,598	—	
April p	56,946	16,385	16,385	—	90	—	—	—	—	90	—	40,471	—	
Memorandum item: Foreign banks 5														
1990 March	33,919	10,064	9,207	857	11,865	9,185	5,412	3,555	218	2,680	3,838	5,538	2,614	
April p	34,991	10,897	9,805	1,092	11,832	9,116	5,100	3,790	226	2,716	3,882	5,551	2,829	
of which: Banks majority-owned by foreign banks 6														
1990 March	28,649	8,173	7,590	583	9,715	7,326	4,577	2,569	180	2,389	3,803	5,463	1,495	
April p	29,476	8,835	8,108	727	9,712	7,286	4,290	2,804	192	2,426	3,846	5,477	1,606	

* 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											
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				Investment fund units
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises			
					Total	of which								
						With maturities of up to 4 years	Zero bonds					Floating rate notes		
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697	
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314	
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698	
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450	
1989 Jan.	21 503,686	52,414	22 479,009	22 457,975	13 336,029	45,074	98	6,516	9 121,551	395	12,674	10,243	6 679	
Feb.	23 507,924	51,203	23 482,462	23 460,791	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	122,663	362	13,614	11,353	6,940	
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027	
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028	
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309	
Dec.	13 518,088	47,231	11 489,955	11 464,368	24 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450	
1990 Jan.	25 521,310	47,830	26 492,409	26 462,847	27 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277	
Feb.	28 526,779	48,969	28 496,635	28 466,894	24 343,662	41,973	94	13,723	122,908	324	18,414	15,554	8,722	
March	12 533,217	49,749	12 501,211	12 469,176	343,996	42,689	182	14,123	10 124,812	368	19,801	16,443	9,393	
April p	531,517	49,366	498,328	464,791	340,720	42,165	183	14,191	123,736	335	21,245	17,297	9,410	

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Total	Public authorities			Länder Governments	Federal Railways and Federal Post Office	
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1986	5,941	4,980	4,900	3,800	80	131	830	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct.	6,499	5,421	5,021	3,121	400	131	947	
Nov.	8,568	7,517	7,117	3,117	400	131	920	
Dec.	5,839	4,357	4,005	3,155	352	528	954	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb.	7,149	5,572	5,570	3,070	2	522	1,055	
March	12,762	11,107	11,105	3,074	2	524	1,131	
April p	5,921	4,282	4,280	3,130	2	527	1,112	

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	22,291	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	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	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	303	6,165	11,831	6,272	11,796	2,702	588	April p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 2.2 billion. — 22 — c. DM 2.3 billion. — 23 — c. DM 500 million. — 24 — c. DM 900 million. — 25 — c. DM 7.0 billion. — 26 — c. DM 6.5 billion. — 27 — c. DM 4.8 billion. — 28 — c. DM 1.2 billion. — p Provisional.

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

DM million							
End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1986	85,449	10,028	73,316	59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1989 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982
March	125,621	5,775	106,705	92,168	14,464	73	18,916
April	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,939	91,831	15,041	67	19,057
June	124,378	6,023	105,787	90,614	15,113	60	18,591
July	123,712	5,873	105,591	90,515	15,016	60	18,121
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917
1990 Jan.	5 121,649	5,194	1 103,147	2 88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	4 124,812	4,484	4 106,052	4 91,767	14,138	147	18,760
April p	123,736	4,627	104,567	90,088	14,352	127	19,169

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

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

Lending to enterprises and individuals in the Federal Republic of Germany											
End of year or month					Breakdown of total lending (column 1)						
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005
1984	6 1,446,757	7 914,443	8 512,974	19,340	9 838,898	10 663,687	11 164,787	10,424	607,859	8 404,569	12 203,290
1985 5	9 1,521,983	10 955,903	11 545,905	20,175	18 878,174	19 693,767	20 173,559	10,848	21 643,809	22 431,106	23 212,703
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	28 1,614,225	13 1,001,363	29 591,794	21,068	11 930,453	730,454	188,835	11,164	30 683,772	10 456,915	15 226,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	16 238,031
1989 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	22,601	25 1,077,863	32 836,934	229,094	11,835	36 753,800	23 506,576	247,224
Dec.	1,879,758	1,150,398	706,717	22,643	17 1,108,079	862,941	232,931	12,207	771,679	40 516,832	6 254,847
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,499	880,785	238,438	12,276	776,899	519,773	257,126
Short-term lending											
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338
1984	13 340,058	14 280,479	57,554	2,025	13 314,985	15 265,622	47,412	1,951	25,073	—	25,073
1985 5	13 344,635	15 282,804	59,808	2,023	24 320,490	15 268,094	50,425	1,971	24,145	—	24,145
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	31 341,930	32 279,173	60,879	1,878	320,332	12 266,544	51,958	1,830	33 21,598	—	33 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 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.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558
Medium-term lending											
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	16 99,501	61,498	37,203	800	44,768	—	44,768
1985 5	139,557	75,593	63,066	898	25 100,494	63,171	11 36,537	786	12 39,063	—	12 39,063
1985 5	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 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	110,013	66,272	43,064	677	23,489	—	23,489
Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765
Long-term lending											
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104
1984	8 962,430	558,120	17 387,913	16,397	424,412	336,567	80,172	7,673	17 538,018	8 404,569	133,449
1985 5	17 1,037,791	597,506	423,031	17,254	20 457,190	8 362,502	26 86,597	8,091	27 580,601	22 431,106	149,495
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	34 1,135,045	649,135	10 467,591	18,319	508,172	401,431	98,173	8,568	24 626,873	10 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	16 196,411
1989 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	32 618,261	15 478,110	130,923	9,228	23 714,785	23 506,576	208,209
Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	40 516,832	41 214,422
1990 March	1,382,280	768,439	594,119	19,722	644,704	497,015	138,218	9,471	737,576	519,773	217,803

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: -). — 1 Excluding banks (other than building and loan associations). — 2 For breakdown see Table 20(d). — 3 Including manufacture of musical instruments, sports equipment,

jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — c. DM 2.7 billion. — 7 — c. DM 1.9 billion. — 8 — c. DM 900 million. — 9 — c. DM 2.3 billion. — 10 — c. DM 1.8 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- struc- tion	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial Institutions 1 and insurance enterprises			Services sector (incl. the professions) 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which Build- ing and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1989 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888	
June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778	
Sep.	1,118,813	237,123	38,369	55,461	37 201,059	45,873	69,509	36,647	41,448	11,486	20,374	14 429,971	
Dec.	1,150,398	31 243,464	13 37,141	55,441	202,624	45,071	14 72,174	38,834	41,113	11,181	20,935	42 453,370	
1990 March	1,169,594	248,874	36,751	57,344	208,847	45,491	72,927	37,633	41,276	10,274	20,908	11 458,084	
of which: Short-term lending													
1989 March	282,493	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171	
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068	
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721	
Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280	
1990 March	320,869	102,739	3,128	19,460	97,302	7,466	8,444	165	8,415	1,749	2,866	73,915	
Long-term lending													
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	
June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428	
Sep.	743,414	126,612	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	31 339,517	
Dec.	762,335	31 129,080	13 33,043	32,752	98,226	35,216	14 58,431	36,227	22,360	5,304	11,945	43 353,227	
1990 March	768,439	131,069	32,385	32,966	98,979	35,361	58,136	35,620	22,684	5,338	12,076	11 356,859	

(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											
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	41,853	31,028	18,991	31,932	
Sep.	237,123	14,304	11,194	9,205	21,117	54,049	42,977	32,135	19,598	32,544	
Dec.	31 243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,874	15,995	11,975	9,994	21,899	57,245	44,202	33,682	19,627	34,255	
of which: Short-term lending											
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	18,556	9,947	9,723	10,496	
Sep.	97,159	7,076	4,752	3,097	7,408	24,207	19,030	10,488	10,008	11,093	
Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,739	8,599	5,179	3,668	7,493	25,430	19,284	10,897	9,971	12,218	
Long-term lending											
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	19,538	8,506	19,973	
Sep.	126,612	6,628	5,904	5,518	12,808	25,609	21,239	20,118	8,752	20,036	
Dec.	31 129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,069	6,725	6,208	5,660	13,381	26,750	21,974	21,139	8,767	20,465	

11 — c. DM 500 million. — 12 + c. DM 500 million. — 13 — c. DM 1.4 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 1.1 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.2 billion. — 16 — c. DM 700 million. — 32 — c. DM 1.0 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 2.1 billion. — 17 — c. DM 600 million. — 18 — c. DM 5.0 billion. — 19 — c. DM 2.4 billion. — 35 + c. DM 700 million. — 36 + c. DM 900 million. — 37 + c. DM 600 million. — 20 — c. DM 2.6 billion. — 21 + c. DM 2.7 billion. — 22 + c. DM 1.8 billion. — 38 — c. DM 6.0 billion. — 39 + c. DM 7.0 billion. — 40 + c. DM 3.0 billion. — 23 + c. DM 1.0 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 800 million. — 41 — c. DM 2.9 billion. — 42 + c. DM 3.5 billion. — 43 + c. DM 4.0 billion. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. —

III Banks

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

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

DM million

End of month	Lending to the services sector (including the professions)									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Rental of movables	Other services	
Lending, total										
1989 March	417,888	117,511	18,814	.	.	.	.	.	.	.
June	426,778	117,730	19,731	.	.	.	.	.	.	.
Sep.	14 429,971	38 112,763	13 19,076	39 72,613	32,477	59,844	52,914	3,798	14 76,486	
Dec.	42 453,370	43 118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	11 458,084	118,562	20,961	79,031	34,218	64,018	55,779	4,788	80,727	
of which: Short-term lending										
1989 March	61,171	7,476	4,295	.	.	.	.	.	.	.
June	65,068	7,782	5,452	.	.	.	.	.	.	.
Sep.	65,721	7,583	4,990	12,073	5,351	12,440	6,261	1,006	16,017	
Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,915	8,009	6,477	13,600	5,937	13,410	6,828	1,366	18,288	
Long-term lending										
1989 March	332,551	107,653	12,169	.	.	.	.	.	.	.
June	337,428	107,585	12,453	.	.	.	.	.	.	.
Sep.	31 339,517	38 102,761	14 11,925	39 55,950	25,382	43,185	43,967	1,765	32 54,582	
Dec.	43 353,227	43 107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	11 356,859	108,018	12,198	60,195	26,410	46,170	46,119	1,865	55,884	

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1989 Nov.	694,523	659,467	22,474	183,426	13,995	6,112	5,663	9,286	
Dec.	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620	
1990 Jan.	703,846	668,572	17,341	193,591	14,083	6,009	5,635	9,547	
Feb.	699,563	664,440	17,705	196,131	13,951	5,940	5,717	9,515	
March	692,743	657,778	18,112	198,074	13,812	5,853	5,823	9,477	
April p	687,722	652,933	18,573	199,684	13,725	5,822	5,791	9,451	

(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 Nov.	697,832	34,375	677	37,831	150	- 3,456	347	694,523
Dec.	694,523	42,307	1,186	42,871	2,259	- 564	21,277	715,236
1990 Jan.	715,237	58,356	845	70,058	5,519	- 11,702	311	703,846
Feb.	703,847	39,796	673	44,262	306	- 4,466	182	699,563
March	699,561	41,863	679	48,877	276	- 7,014	196	692,743
April p	692,743	38,293	608	43,511	147	- 5,218	197	687,722

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

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

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

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,817	1,543	8,446	91,158
1990 Jan.	30	161,341	11,324	853	12,016	94,381	32,296	3,469	3,943	1,098	17,028	118,181	5,537	1,137	8,461	7,216
Feb.	30	160,908	10,839	853	11,915	93,885	32,675	3,557	4,083	1,070	16,990	117,980	5,608	1,136	8,461	7,579
March	30	161,944	11,343	856	11,711	93,940	33,108	3,680	4,035	1,069	16,963	118,278	5,579	1,135	8,461	10,093
April p	30	162,293	11,025	855	11,869	94,273	33,420	3,772	4,007	1,065	17,167	118,062	5,626	1,172	8,521	7,683
Private building and loan associations																
1990 Jan.	18	110,775	6,803	746	8,499	68,061	18,584	2,756	2,870	534	10,498	81,377	5,304	1,137	5,903	5,034
Feb.	18	110,072	5,788	739	8,418	67,773	18,980	2,839	2,962	520	10,138	81,181	5,373	1,136	5,903	5,202
March	18	111,175	6,505	742	8,210	67,750	19,384	2,965	2,882	527	10,387	81,428	5,338	1,135	5,900	6,786
April p	18	111,156	6,008	736	8,266	68,003	19,629	3,058	2,844	530	10,386	81,138	5,381	1,172	5,960	5,343
Public building and loan associations																
1990 Jan.	12	50,566	4,521	107	3,517	26,320	13,712	713	1,073	564	6,530	36,804	233	—	2,558	2,182
Feb.	12	50,836	5,051	114	3,497	26,112	13,695	718	1,121	550	6,852	36,799	235	—	2,558	2,377
March	12	50,769	4,838	114	3,501	26,190	13,724	715	1,153	542	6,576	36,850	241	—	2,561	3,307
April p	12	51,137	5,017	119	3,603	26,270	13,791	714	1,163	535	6,781	36,924	245	—	2,561	2,340

(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	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990 Jan.	2,012	6	225	4,591	3,295	4,862	2,245	457	1,510	339	1,107	10,253	7,746	1,734	4,870	17
Feb.	1,885	11	241	5,033	3,612	4,340	1,972	432	1,395	369	973	10,878	8,009	2,060	41	37
March	2,838	17	318	6,112	3,825	5,348	2,139	430	1,737	382	1,472	11,553	7,955	2,208	41	41
April p	2,156	25	242	5,406	4,074	5,019	2,150	468	1,535	378	1,334	11,901	8,379	2,021	45	45
Private building and loan associations																
1990 Jan.	1,360	5	164	3,660	2,708	3,824	1,814	390	1,200	299	810	5,477	3,839	1,173	3,379	10
Feb.	1,222	8	176	3,333	2,373	3,032	1,357	293	986	253	689	5,747	3,902	1,429	31	31
March	1,954	11	242	3,949	2,302	3,543	1,376	252	1,102	220	1,065	6,116	3,745	1,571	24	24
April p	1,531	20	176	4,178	3,146	3,779	1,659	351	1,121	282	999	6,511	4,162	1,444	25	25
Public building and loan associations																
1990 Jan.	652	1	61	931	587	1,038	431	67	310	40	297	4,776	3,907	561	1,491	7
Feb.	663	3	65	1,700	1,239	1,308	615	139	409	116	284	5,131	4,107	631	17	6
March	884	6	76	2,163	1,523	1,805	763	178	635	162	407	5,437	4,210	637	17	17
April p	625	5	66	1,228	928	1,240	491	117	414	96	335	5,390	4,217	577	20	20

* 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.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April p	1,879,967
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	(43)	(241)	(753)	(929)	(966)	(469)	(305)	(379)	(117)
	4,247	(43)	(241)	(753)	(930)	(966)	(470)	(312)	(392)	(125)

1 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 (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

Level at end of year	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	—	—	—	
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3	
Building and loan associations 8,9	—	—	—	20	19	39	21	50	71	3	—	
Private	—	—	—	17	19	36	18	50	68	3	—	
Public	—	—	—	3	—	3	3	—	3	—	—	
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	—	—	
Investment companies	5	—	5	43	3	46	51	3	54	—	—	
Securities depositories	7	1	8	7	1	8	2	1	3	—	—	
Guarantee banks and other banks	30	1	31	32	—	32	28	—	28	—	—	
Memorandum items												
Banks majority-owned by foreign banks	—	—	—	59	432	491	68	433	501	—	—	
by foreign non-banks	—	—	—	30	53	83	34	55	89	—	—	
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157	

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 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		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios	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	to residents	non-residents									
															of residents		non-residents
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,530	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 May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2	
June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2	
July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3	
Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2	
Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2	
Nov.	1,177,346	254,053	19,565	321,912	8,353	565,870	7,593	69,883	3,094	13,541	56,342	56,647	305	0.5	4	
Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Jan.	1,233,805	270,110	23,108	346,977	8,674	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	
March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3	
April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3	

(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 March	1,187,397	31,661	72,143	147,248	.	.	.	.	.	.
April	1,177,155	31,512	71,363	142,650	.	.	.	.	.	.

For footnotes see p. 48 *

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					%	DM million
All categories of banks											
1990 March	4,203	1,228,362	72,519	5.9	5.8	10.8	9.0	13,517	59,002	383	
April	4,196	1,216,618	71,521	5.9	5.8	10.8	8.9	13,796	57,725	286	
Commercial banks											
1990 March	312	341,071	23,873	7.0	6.7	11.8	9.6	3,552	20,321	161	
April	312	335,788	23,365	7.0	6.7	11.8	9.6	3,665	19,700	118	
Big banks											
1990 March	6	177,310	12,446	7.0	6.8	12.1	9.3	1,924	10,522	27	
April	6	174,700	12,199	7.0	6.7	12.1	9.2	1,997	10,202	19	
Regional banks and other commercial banks 14											
1990 March	168	134,235	9,235	6.9	6.6	11.6	10.1	1,498	7,737	91	
April	170	133,582	9,145	6.8	6.6	11.6	9.9	1,536	7,609	64	
Branches of foreign banks											
1990 March	60	4,781	436	9.1	7.6	9.6	11.0	9	427	21	
April	59	4,632	426	9.2	7.7	9.6	11.1	9	417	20	
Private bankers 13											
1990 March	78	24,745	1,756	7.1	6.9	11.1	9.4	121	1,635	22	
April	77	22,874	1,595	7.0	6.7	10.9	9.5	123	1,472	15	
Regional giro institutions											
1990 March	11	32,169	2,302	7.2	7.1	11.8	10.3	187	2,115	18	
April	11	30,811	2,192	7.1	7.0	11.8	10.7	189	2,003	7	
Savings banks											
1990 March	581	512,947	28,109	5.5	5.5	10.8	5.4	6,403	21,706	67	
April	579	508,555	27,764	5.5	5.5	10.8	5.4	6,505	21,259	40	
Regional institutions of credit cooperatives											
1990 March	4	5,254	487	9.3	9.0	11.7	11.4	74	413	9	
April	4	5,324	494	9.3	9.0	11.7	11.5	79	415	3	
Credit cooperatives											
1990 March	3,217	327,626	17,161	5.2	5.2	8.9	5.5	3,263	13,898	95	
April	3,212	326,526	17,097	5.2	5.2	8.9	5.6	3,318	13,779	96	
Mortgage banks											
1990 March	35	2,696	162	6.0	6.0	9.1	6.2	9	153	20	
April	35	2,760	172	6.2	6.2	9.2	7.7	10	162	13	
Banks with special functions											
1990 March	13	3,950	282	7.1	7.1	11.2	7.1	28	254	11	
April	13	4,284	300	7.0	7.0	11.2	6.9	29	271	7	
Building and loan associations											
1990 March	30	2,649	143	5.4	5.4	9.2	6.1	1	142	2	
April	30	2,570	137	5.3	5.3	9.1	6.0	1	136	2	
Memorandum item: Postal giro and postal savings bank offices											
1990 March	15	52,383	3,389	6.5	6.4	12.1	10.6	—	3,389	—	
April	15	52,255	3,379	6.5	6.4	12.1	10.9	—	3,379	—	

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

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

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
1949 May 27	4 1/2	5 1/2	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	1987 Jan. 23	3	5						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	Nov. 6	3	4 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 4	2 1/2	4 1/2						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1988 July 1	3	4 1/2						
May 5	3	2 4	June 1	7	3 9	July 29	3	5						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	Aug. 26	3 1/2	5						
Aug. 13	4	5	Dec. 20	6	8	Dec. 16	3 1/2	5 1/2						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	1989 Jan. 20	4	6						
			March 7	5	6 1/2	April 21	4 1/2	6 1/2						
			April 25	5	6	June 30	5	7						
			May 23	4 1/2	5 1/2	Oct. 6	6	8						
			Aug. 15	4	5									
			Sep. 12	3 1/2	4 1/2									

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

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders		
					Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1990 Jan. 24	963	42,680	853	19,646	—	—	1 7.70—8.10		28
Feb. 1	752	39,289	547	15,178	—	—	1 7.70—8.20		28
Feb. 1	420	13,576	237	9,485	—	—	1 7.80—8.10		62
Feb. 7	842	42,541	569	18,404	—	—	1 7.70—7.95		28
Feb. 14	787	30,334	408	10,012	—	—	1 7.80—8.10		28
Feb. 14	602	18,245	225	6,487	—	—	1 7.95—8.25		63
Feb. 21	931	36,201	544	10,004	—	—	1 7.85—8.35		28
March 1	650	36,992	499	22,647	—	—	1 7.80—8.10		34
March 1	517	19,955	284	12,500	—	—	1 7.95—8.25		62
March 7	1,009	42,908	942	18,992	—	—	1 7.80—8.25		35
March 14	800	36,906	693	14,243	—	—	1 7.80—8.15		35
March 14	461	15,207	250	9,052	—	—	1 7.95—8.10		63
March 21	899	37,356	497	5,252	—	—	1 7.85—8.05		35
April 4	770	43,207	523	19,767	—	—	1 7.75—8.00		28
April 4	458	16,052	217	9,780	—	—	1 7.85—8.15		63
April 11	941	47,631	617	21,910	—	—	1 7.80—8.00		28
April 18	727	34,269	548	10,562	—	—	1 7.80—7.95		28
April 18	436	10,579	292	6,891	—	—	1 7.85—8.10		63
May 2	694	37,301	537	19,377	—	—	1 7.80—8.00		35
May 2	636	25,424	393	10,498	—	—	1 7.90—8.10		63
May 9	884	39,855	687	14,645	—	—	1 7.80—8.05		34
May 9	264	13,300	190	10,306	—	—	1 7.75—8.00		14
May 16	702	35,513	569	13,622	—	—	1 7.80—8.10		35
May 16	536	17,026	319	9,139	—	—	1 7.90—8.15		63
May 23	728	37,396	622	18,196	—	—	1 7.80—8.10		35
June 6p	645	34,200	...	14,100	—	—	1 7.80—8.00		28
June 6p	415	16,100	...	9,900	—	—	1 7.85—8.10		56
June 12p	798	34,100	...	12,000	—	—	1 7.80—8.10		29

* 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	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		Sales on market terms	Tender procedure 1 (interest rate or volume tender)			12 months	24 months
Nominal rates								Nominal rates					
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 May 22	—	—	—	—	6.10	6.12
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
Yields								Yields					
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 May 22	—	—	—	—	6.50	6.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50

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

2 Maturity: one year and ten months.

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money			One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
							Monthly averages		
1988 March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63	
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31	
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19	
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00	
Dec.	4.89	2 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46	
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86	
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67	
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92	
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77	
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19	
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15	
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13	
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07	
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51	
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12	
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28	
Dec.	7.67	3 7.30—8.50	7.98	7.85—8.20	8.05	7.90—8.20	8.11	8.21	
1990 Jan.	7.58	2.00—8.10	8.09	7.30—8.40	8.25	8.00—8.40	8.30	8.50	
Feb.	7.77	7.00—8.50	7.48	7.30—7.60	8.26	7.95—8.45	8.31	8.69	
March	7.72	7.00—8.00	8.19	8.00—8.40	8.43	8.20—8.60	8.48	8.89	
April	7.79	7.30—8.00	7.90	7.75—8.00	8.22	8.10—8.40	8.27	8.68	
May	7.72	2.00—8.00	8.15	8.05—8.25	8.29	8.20—8.45	8.33	8.65	

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

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25
July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75
Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May p	11.58	10.00—12.75	9.86	9.00—11.25	8.36	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 April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
May	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41	
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	
Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May p	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	

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
1989 April	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50
May	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50
June	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25
Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25
May p	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
			of 12 months		of 4 years and over					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32
Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32
May p	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32

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	8	March 23, '90	7	Oct. 27, '83	Sweden Discount rate	11	May 18, '90	12	March 16, '90
Rate for central bank lending 2	11	April 27, '90	11 ½	March 23, '90	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	9 ½	April 26, '90	9 ¼	April 2, '90	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	13.92	May 31, '90	13.80	April 26, '90
Ireland Rate for central bank lending 6	11 ½	June 1, '90	12	Dec. 8, '89	Japan Discount rate	5 ¼	March 20, '90	4 ¼	Dec. 25, '89
Italy Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
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.	8.61	8.19	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+ 0.16	- 6.43
March	8.24	7.85	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	- 0.10	- 6.71
April	8.15	7.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	- 0.26	- 6.76
May	...	...	...	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	- 0.21	- 6.68
Week ending p															
1990 April 27			8.85	10.05	15.08	14.62	8.24	7.78	9.67	8.78	8.25	8.40	8.61	- 0.29	- 6.76
May 4			9.30	10.05	15.19	14.58	8.12	7.91	9.64	...	8.14	8.46	8.66	- 0.34	- 6.75
11			10.52	9.95	15.10	14.58	8.20	7.79	9.64	...	8.09	8.26	8.45	- 0.29	- 6.78
18			8.38	9.95	14.80	14.45	8.16	7.67	9.94	...	8.15	8.21	8.34	- 0.13	- 6.64
25			8.54	9.95	15.06	14.46	8.22	7.74	9.80	8.15	8.13	8.21	8.34	- 0.15	- 6.52

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					
		Total	Domestic bonds 1							Foreign bonds 3	Residents				Non-residents 7	
			Total	Bank bonds		Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds		Industrial bonds	Public bonds 2	Banks 5	Non-banks 6		Bundes-bank open market operations 5
1	2	3	4	5	6					7					8		9	10	11	12	13	14	15
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-686	22,496	
1989 April	4,987	2,162	1,250	200	-768	105	1,713	-11	922	2,825	1,649	-3,049	4,807	-109	3,338	
May	9,961	9,932	6,246	71	2,394	369	3,412	-1	3,688	29	8,553	2,312	6,319	-78	1,408	
June	7,740	6,056	4,047	-43	-229	836	3,482	119	1,890	1,684	4,121	713	3,578	-170	3,619	
July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,892	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April p	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Residents		Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
					Banks 5, 11	Non-banks 6										
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 April	3,526	1,546	1,980	2,943	327	2,616	583	-884	+513	-1,397						
May	729	130	599	1,194	-56	1,250	-464	+316	+1,379	-1,064						
June	3,921	2,205	1,716	2,850	-27	2,877	1,071	+1,290	+1,935	-645						
July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	-1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb.	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,738	-9,057	-1,681						
March	2,301	2,049	252	1,070	1,663	-593	1,231	-9,443	-10,422	+979						
April p	3,701	2,293	1,408	4,733	1,984	2,749	-1,033	-5,657	-3,217	-2,440						

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 April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871	
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450	
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650	
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205	
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225	
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915	
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785	
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862	
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920	
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955	
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311	
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917	
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454	
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 April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716	
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350	
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400	
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055	
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040	
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565	
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575	
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412	
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145	
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225	
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703	
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587	
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349	
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 April	1,577	715	56	- 878	66	1,471	- 11	873	2,346	
May	10,694	7,049	326	2,756	419	3,547	- 1	3,646	381	
June	5,643	4,166	- 61	- 276	842	3,661	99	1,377	2,820	
July	9,330	6,490	- 459	1,580	632	4,737	- 4	2,844	2,347	
Aug.	1,566	1,729	163	- 864	339	2,090	- 14	- 148	657	
Sep.	4,776	4,762	495	209	1,271	2,787	100	- 86	1,355	
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	- 0	2,593	853	
Nov.	15,995	11,088	1,262	674	1,266	7,886	- 0	4,907	1,392	
Dec.	2,387	- 755	- 760	-3,834	759	3,081	- 11	3,154	2,466	
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	- 13	5,169	1,900	
Feb.	14,347	11,260	511	-1,646	2,917	9,478	- 7	3,094	3,373	
March	10,372	9,906	- 756	-2,747	2,694	10,715	- 1	467	4,709	
April	7,868	5,774	- 834	-1,981	1,751	6,839	- 11	2,105	2,386	

* Excluding securities from pre-currency-reform including and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

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

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 April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068

* 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 April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
Maturity in years	Breakdown by remaining period to maturity 2 Position as at April 30, 1990								
	Issues falling due en bloc								
4 and under	716,167	503,398	64,032	234,823	50,603	153,941	624	212,145	89,598
over 4 but less than 10	513,927	252,986	46,654	115,264	39,899	51,169	1,961	258,979	105,421
10 and over	15,308	6,685	1,479	3,062	516	1,628	—	8,623	13,779
	Issues not falling due en bloc								
4 and under	13,629	13,573	8,617	4,746	150	60	56	—	3,068
over 4 but less than 10	22,124	22,124	13,363	8,168	544	52	—	—	1,557
10 to less than 20	9,070	9,070	6,897	2,173	—	—	—	—	140
20 and over	107	107	42	65	—	—	—	—	266

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

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

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1989 April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,320	+ 284	778	0	37	—	31	253	67	12	—	794	21	80
Feb.	133,417	+ 1,097	976	—	27	1	38	21	28	6	—	—	—	—
March	133,968	+ 551	312	—	—	—	—	—	—	240	—	—	—	1
April	136,151	+ 2,183	348	17	7	109	10	1,699	—	1	—	—	—	7

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		excluding 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	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 April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24				
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24				
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14				
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06				
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99				
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97				
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09				
Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00				
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82				
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77				
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82				
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72				
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91				
May	...	...	...	...	...	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

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

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec. p	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Domestic investment funds open to the general public				Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds			
			Share-based funds 1	Bond-based funds				
1980	959	— 1,200	— 902	— 493	195	2,230	— 70	
1981	31	— 2,530	— 1,105	— 1,339	86	2,553	7	
1982	4,743	998	— 672	1,335	335	3,809	— 63	
1983	7,559	3,815	574	1,719	1,522	3,706	38	
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65	
1985	15,548	8,281	— 957	8,489	749	7,360	— 91	
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89	
1987	32,218	14,757	755	10,977	3,025	17,068	393	
1988	49,415	20,724	594	17,937	2,193	15,634	13,057	
1989	39,561	16,435	1	15,942	492	16,839	6,286	
1988 April	3,304	774	63	441	270	1,667	863	
May	2,595	1,070	101	793	176	591	934	
June	3,208	1,406	— 59	1,318	147	1,023	779	
July	3,774	1,178	— 29	1,014	193	1,866	730	
Aug.	4,221	2,305	261	2,002	42	1,000	916	
Sep.	3,368	1,962	— 47	2,006	3	716	690	
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345	
Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492	
Dec.	7,816	2,614	69	2,466	79	3,060	2,142	
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992	
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105	
March	2,884	1,716	126	1,684	— 94	328	840	
April	3,891	1,534	12	1,516	6	1,503	854	
May	1,080	285	126	37	122	828	— 33	
June	1,748	562	— 97	616	43	1,262	— 76	
July	2,947	1,151	— 197	1,162	186	1,336	460	
Aug.	2,839	1,528	203	1,194	131	1,086	225	
Sep.	1,476	239	— 317	512	44	1,124	113	
Oct.	2,666	599	99	483	17	1,647	420	
Nov.	3,478	2,143	52	2,070	21	1,343	— 8	
Dec.	4,251	852	— 124	1,004	— 28	3,004	395	
1990 Jan.	4,047	1,432	332	760	340	2,539	76	
Feb.	3,635	1,724	230	1,516	— 22	2,011	— 100	
March	2,070	311	85	317	— 91	1,587	172	
April	p 1,722	353	246	109	— 2	1,364	p 5	

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

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

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

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

DM billion

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

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				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 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	- 0.81	+ 1.91	- 0.00	-	0.05	- 7.00
July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13
Aug.	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83
Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61

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

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

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

DM million									
Period	Total	Central and regional authorities				Local authorities		Balance of untransferred tax shares 3	
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg		
1970	4 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69	
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111	
1989 2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63	
3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904	
4th qtr	150,312	131,757	73,548	52,475	5,734	24,986	1,377	- 6,430	
1990 1st qtr	...	107,861	57,267	45,221	5,373	...	...	...
1989 April	...	30,408	16,569	11,909	1,930	...	...	...
May	...	32,782	17,727	13,171	1,884	...	...	...
June	...	46,176	24,490	19,780	1,906	...	...	...
July	...	35,812	19,646	14,276	1,890	...	...	...
Aug.	...	32,808	17,563	13,381	1,864	...	...	...
Sep.	...	46,048	24,518	19,606	1,924	...	...	...
Okt.	...	32,037	17,816	12,276	1,946	...	...	...
Nov.	...	32,627	17,637	13,056	1,933	...	...	...
Dec.	...	67,093	38,095	27,143	1,855	...	...	...
1990 Jan.	...	29,936	14,744	13,498	1,695	...	...	...
Feb.	...	33,873	18,832	13,168	1,873	...	...	...
March	...	44,052	23,692	18,555	1,806	...	...	...
April p	...	30,711	17,074	11,788	1,850	...	...	...

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes											Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3			Share in trade tax 4						
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports							
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 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		
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452		
1989 April	32,275	14,168	13,372	—	922	283	10,221	4,838	5,383	946	4,645	1,708	587	1,867		
May	34,765	14,825	13,600	—	382	263	10,931	5,639	5,293	306	5,392	2,771	540	1,983		
June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523		
July	38,221	18,937	16,313	—	255	421	10,999	5,457	5,542	987	5,082	1,669	547	2,409		
Aug.	35,013	16,012	15,014	—	314	89	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	—	10,996	5,506	5,490	991	5,293	1,716	610	2,125		
Nov.	34,697	14,021	14,305	—	507	—	11,921	6,073	5,849	364	5,074	2,726	590	2,070		
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553		
1990 Jan.	32,386	17,541	15,881	—	447	489	11,767	6,809	4,958	—	800	1,845	456	2,449		
Feb.	35,655	12,781	12,081	—	195	1	13,816	8,504	5,312	47	5,614	2,811	588	1,783		
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220		
April p	32,541	12,777	12,495	—	297	—	11,551	5,848	5,703	963	4,872	1,790	588	1,830		

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1989 2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280
3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242
4th qtr	11,699	5,612	1,219	713	444	842	2,014	1,551	583	297	1,596	9,458	1,813	229
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	...	...	...
1989 April	2,488	1,240	302	249	118	248	909	83	151	108	457	...	...	...
May	2,951	1,475	273	305	110	278	864	1,189	158	100	460	...	...	...
June	2,748	947	326	239	167	272	871	102	185	123	469	...	...	...
July	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	...	...	...
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	...	...	...
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	...	...	...
Nov.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	...	...	...
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	...	...	...
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	...	...	...
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	...	...	...
March	2,674	1,453	510	670	—	97	245	152	233	91	620	...	...	...
April p	2,582	1,339	295	98	334	223	911	91	205	96	487	...	...	...

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank 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 invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion 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 June	909,044	1,033	7,701	50,611	91,050	34,644	214,866	467,510	6,926	20,527	14,093	2	80
Sep.	909,860	193	9,525	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec. pe	929,228	1,053	12,147	50,478	93,870	33,366	225,131	473,369	6,904	18,925	13,903	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 June	483,002	—	7,377	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	r 7,063	—	—	—	—	—	—	r 7,063	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 June	299,795	1,033	324	6,872	—	—	28,874	248,701	1,339	8,765	3,886	2	—
Sep.	298,979	193	324	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec. p	310,624	1,053	324	7,112	—	—	29,216	258,941	1,440	8,790	3,748	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec. pe	121,000	—	—	—	—	—	150	115,255	4,065	1,530	—	—	—

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change						
	end-1987	end-1988	end-1989 pe	1988			1989			
				Total	1st- 3rd qtr	4th qtr	Total pe	1st- 3rd qtr	4th qtr pe	
Borrowers										
Federal Government 1	440,476	475,169	490,541	+ 34,693	+ 31,433	+ 3,260	+ 15,371	+ 8,569	+ 6,802	
Equalisation of Burdens Fund	(848)	(172)	(33)	(- 676)	(- 676)	(- 1)	(- 139)	(- 139)	(- 0)	
ERP Special Fund	5,913	5,970	r 7,063	+ 57	- 28	+ 85	+ 1,093	+ 673	+ 420	
Länder Governments	284,609	302,560	310,624	+ 17,951	+ 6,968	+ 10,983	+ 8,065	- 3,581	+ 11,645	
Local authorities 2	117,818	119,316	121,000	+ 1,498	+ 1,482	+ 16	+ 1,684	+ 1,184	+ 500	
Total	848,816	903,015	929,228	+ 54,199	+ 39,855	+ 14,345	+ 26,213	+ 6,845	+ 19,367	
Types of debt										
Bundesbank advances	808	1,010	1,053	+ 202	- 303	+ 505	+ 43	- 817	+ 860	
Treasury discount paper 3	5,496	5,449	12,147	- 47	+ 1,612	- 1,660	+ 6,698	+ 4,076	+ 2,623	
Treasury notes/Treasury paper	46,939	51,164	50,478	+ 4,224	+ 6,359	- 2,135	- 685	+ 22	- 708	
Five-year special Federal bonds 4	84,417	89,705	93,870	+ 5,288	+ 3,608	+ 1,680	+ 4,165	+ 33	+ 4,133	
Federal savings bonds	31,128	34,895	33,366	+ 3,767	+ 3,605	+ 163	- 1,529	- 1,072	- 457	
Bonds 4	171,873	200,756	225,131	+ 28,883	+ 22,305	+ 6,578	+ 24,375	+ 17,480	+ 6,895	
Direct lending by banks 5	461,882	477,457	473,369	+ 15,575	+ 5,474	+ 10,102	- 4,088	- 11,102	+ 7,013	
Loans from social security funds	7,502	7,171	6,904	- 330	- 244	- 87	- 267	- 206	- 61	
Other loans 5	24,042	21,045	18,925	- 2,997	- 2,334	- 663	- 2,120	- 1,333	- 786	
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	14,646	14,281	13,903	- 365	- 227	- 139	- 378	- 235	- 144	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	80	80	79	- 0	- 0	- 0	- 0	- 0	- 0	
Total	848,816	903,015	929,228	+ 54,199	+ 39,855	+ 14,345	+ 26,213	+ 6,845	+ 19,367	
Creditors										
Banking system										
Bundesbank	12,643	13,287	12,887	+ 644	+ 208	+ 435	- 400	- 1,170	+ 770	
Banks	491,100	532,800	532,400	+ 41,700	+ 31,900	+ 9,800	- 400	- 4,800	+ 4,400	
Domestic non-banks										
Social security funds 7	7,500	7,200	6,900	- 300	- 200	- 100	- 300	- 200	- 100	
Other 8	157,473	163,028	171,141	+ 5,555	+ 6,546	- 991	+ 8,113	+ 4,115	+ 3,998	
Foreign creditors pe	180,100	186,700	205,900	+ 6,600	+ 1,400	+ 5,200	+ 19,200	+ 8,900	+ 10,300	
Total	848,816	903,015	929,228	+ 54,199	+ 39,855	+ 14,345	+ 26,213	+ 6,845	+ 19,367	

* 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. — r Revised.

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	13,660	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 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	44,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79

* 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 Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	12,100
Dec.	44,139	121	—	722	1,489	23,194	—	10,765	753	7,062	—	33	12,100
1990 March	44,291	60	—	722	1,489	24,288	—	9,934	742	7,023	—	33	12,400
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 Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	25	8,700
Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 March	63,614	—	—	—	—	31,601	23,937	5,102	346	2,614	—	15	7,900

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Dec. pe	524,043	496,486	101,893	268,049	119,791	r) 6,753	18,616	8,941
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,489	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1988	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
1989 pe	- 5,379	- 6,238	- 16,554	+ 7,332	+ 2,121	r) + 863	+ 1,572	- 713
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511
4th qtr	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91
2nd qtr	- 2,860	- 3,782	- 3,923	- 65	+ 41	+ 165	+ 1,245	- 323
3rd qtr	- 2,258	- 1,472	- 2,604	+ 17	+ 910	+ 206	- 671	- 115
4th qtr pe	+ 5,877	+ 5,258	- 5,307	+ 9,699	+ 505	r) + 360	+ 803	- 184

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

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

12. Equalisation claims *

DM million

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6		Real estate
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989 pe	196,136	161,307	32,490	193,005	167,400	10,085	+ 3,131	26,395	17,599	6,734	1,978	84	4,871
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,395	17,599	6,734	1,978	84	4,871
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	...	...	...	...	...	...

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	Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5	Total			Deposits 7	Securities	Loans 8	
		Contributions	Levies 2											
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	18,872	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	
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,086	2,190	120	0	93	28	
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26	
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24	
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21	
1990 1st qtr	9,258	8,669	222	11,085	5,205	532	3,960	- 1,827	2,091	116	12	85	20	

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

menement of work, rehabilitation and job creation measures. — 6 Excluding administrative 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			
at current prices													
I. Origin of national product													
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. — 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		Capital goods sector					Consumer goods sector			Construction	
			Basic and producer goods sector		Total		of which			Total		of which Textile industry		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %		1985 = 100	Change from previous year in %
1986 average	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1989 Jan.	104.0	+ 7.5	105.7	+ 7.1	102.5	+ 10.1	92.8	113.7	105.9	106.6	+ 4.0	101.8	90.8	+ 18.2
Feb.	104.8	+ 4.5	103.6	+ 4.0	108.7	+ 5.3	98.0	117.4	114.3	107.1	+ 2.5	101.5	90.0	+ 24.3
March	115.4	+ 4.2	112.8	+ 4.5	121.2	+ 5.3	118.0	125.1	126.1	117.2	+ 0.4	108.4	111.8	+ 29.5
April	113.3	+ 8.0	110.3	+ 5.3	119.1	+ 11.6	117.5	123.8	122.6	111.9	+ 6.9	103.5	121.3	+ 3.2
May	105.5	+ 1.3	107.1	+ 0.8	108.1	+ 2.5	105.8	111.9	110.2	102.0	+ 0.2	93.2	120.5	- 2.6
June	113.9	+ 5.7	111.8	+ 4.5	121.0	+ 7.5	122.4	122.2	124.3	111.8	+ 6.5	102.8	130.2	+ 3.2
July	106.7	+ 7.3	108.3	+ 2.6	109.2	+ 13.6	112.4	103.7	117.3	101.1	+ 6.0	83.2	126.3	+ 1.6
Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April p	115.3	+ 1.8	110.6	+ 0.3	120.0	+ 0.8	118.4	120.6	124.7	117.9	+ 5.4	103.4	128.8	+ 6.2

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

3. Labour market *

Period	Employed persons 1		of whom		Foreigners, thousands	Producing sector excluding construction and energy		Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Wage and salary earners			Total 1, 2		Thousands	Change from previous year in %			Thousands	Change from previous year in %	total labour force 3	dependent labour force 3	Vacancies, thousands
	Thousands	Change from previous year in %	Thousands	Change from previous year in %										
1984 average	26,393	+ 0.2	23,351	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,354	+ 0.7	24,348	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,729	+ 1.4	24,713	+ 1.5	...	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 April	27,568	+ 1.4	...	...	...	7,139	+ 2.1	994	- 0.4	200	2,035	7.1	7.9	238
May	27,641	+ 1.3	24,638	+ 1.5	...	7,154	+ 2.2	1,003	- 1.0	97	1,948	6.8	7.6	249
June	27,753	+ 1.4	...	...	1,689	7,189	+ 2.4	1,009	- 1.0	140	1,915	6.7	7.4	257
July	27,654	+ 1.3	...	...	...	7,244	+ 2.7	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	27,791	+ 1.5	24,836	+ 1.5	...	7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,102	+ 1.3	...	...	1,731	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,078	+ 1.3	...	...	...	7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,059	+ 1.5	25,040	+ 1.6	...	7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7	...	...	...	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	r 27,800	+ 1.9	...	...	...	7,286	+ 2.7	974	+ 2.0	90	2,191	+ 7.5	+ 8.4	287
Feb.	r 27,911	+ 2.0	24,870	+ 2.2	...	7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	r 28,016	+ 2.0	...	...	...	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	pe 28,120	+ 2.0	...	...	...	...	...	...	...	65	1,915	6.6	7.3	325
May	...	...	...	...	...	...	...	...	...	44	1,823	6.2	7.0	335

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

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — + Since January calculated on the basis of new figures on the labour force. — r Revised. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 ..	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 ..	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 ..	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 ..	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 ..	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 ..	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 ..	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 ..	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 ..	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 ..	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 ..	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 ..	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 ..	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 Feb.	119.1	+ 8.9	118.2	+ 7.7	120.5	+ 10.8	109.1	+ 7.6	106.3	+ 8.5	113.5	+ 6.3
March	132.7	+ 9.4	134.0	+ 9.7	130.5	+ 8.8	118.1	+ 5.5	115.7	+ 6.1	121.9	+ 4.6
April	126.1	+ 20.4	125.7	+ 19.5	126.8	+ 22.0	114.1	+ 14.9	112.5	+ 13.1	116.7	+ 17.8
May	114.8	+ 8.7	113.2	+ 6.3	117.4	+ 12.7	108.6	+ 4.2	108.0	+ 3.7	109.6	+ 5.0
June	130.4	+ 19.0	131.4	+ 20.1	128.8	+ 17.3	122.2	+ 14.6	120.5	+ 12.2	124.8	+ 18.6
July	114.0	+ 10.5	114.5	+ 8.8	113.2	+ 13.3	105.6	+ 8.8	106.8	+ 9.0	103.8	+ 8.6
Aug.	113.7	+ 8.3	114.9	+ 8.0	111.8	+ 8.9	103.9	+ 3.2	106.9	+ 4.6	99.1	+ 1.0
Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	144.3	+ 8.7	140.2	+ 4.6	151.0	+ 15.7	120.7	+ 2.2	120.8	+ 4.4	120.6	- 1.1
April p	122.6	- 2.8	123.5	- 1.8	121.2	- 4.4	108.8	- 4.6	111.5	- 0.9	104.6	- 10.4
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 ..	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 ..	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 ..	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 ..	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 ..	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 ..	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 ..	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 ..	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 ..	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 ..	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 ..	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 ..	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 ..	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1989 Feb.	123.2	+ 10.9	123.8	+ 9.0	122.2	+ 13.4	122.9	+ 4.9	120.7	+ 4.0	131.3	+ 8.2
March	137.5	+ 13.4	142.6	+ 15.4	130.8	+ 10.6	141.7	+ 3.2	138.2	+ 1.6	155.4	+ 9.1
April	131.7	+ 25.3	132.9	+ 26.2	130.2	+ 24.1	128.4	+ 14.1	126.6	+ 12.5	135.7	+ 20.7
May	118.9	+ 11.9	117.5	+ 8.8	120.8	+ 16.0	112.1	+ 5.9	110.3	+ 3.8	119.1	+ 14.2
June	137.7	+ 22.4	143.1	+ 26.9	130.6	+ 16.6	120.8	+ 14.8	118.7	+ 14.0	129.1	+ 17.7
July	121.6	+ 11.5	123.7	+ 8.7	118.8	+ 15.6	103.6	+ 9.4	103.1	+ 8.9	105.6	+ 12.0
Aug.	117.4	+ 10.9	117.7	+ 10.1	117.1	+ 11.8	118.6	+ 8.7	119.1	+ 7.7	116.6	+ 12.5
Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	153.7	+ 11.8	147.2	+ 3.2	162.2	+ 24.0	154.3	+ 8.9	149.5	+ 8.2	172.7	+ 11.1
April p	128.9	- 2.1	129.7	- 2.4	127.9	- 1.8	125.8	- 2.0	125.0	- 1.3	128.7	- 5.2

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 engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	8,513	-
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	p 8,304	p + 12.9	8,845	+ 3.3
1989 Feb.	98.3	+ 15.2	109.4	92.1	134.9	85.5	82.8			6,616	+ 17.8	7,945	+ 10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+ 17.2	143.7	117.7	175.2	122.7	136.4			8,320	+ 13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	-20.2
June	160.4	+ 16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+ 20.6	9,266	- 6.2
July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+ 14.0	8,684	-11.6
Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
Nov.	119.0	+ 21.2	125.9	113.9	144.8	106.6	109.4			8,247	+ 16.5	8,895	+ 29.9
Dec.	128.8	+ 24.1	141.8	127.9	172.8	99.4	110.7	117.6	+ 14.4	9,459	+ 44.5	11,881	+ 11.6
1990 Jan.	112.7	+ 28.9	129.2	114.9	157.7	93.0	89.9			8,591	+ 32.8	7,691	+ 9.9
Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4			7,824	+ 18.3	8,838	+ 11.2
March	177.9	+ 20.9	186.7	164.7	221.8	150.5	165.7	133.5	+ 18.2	...	...	10,352	+ 20.8
April	...	...	...	...	...	...	...			...	...	8,378	+ 3.4

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. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1984 average	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 .. p, r	113.6	+ 4.9	+ 2.3	111.7	+ 5.3	104.7	+ 1.6	122.5	+ 6.3	125.2	+ 9.1	102.9	+ 1.7
1989 p, r April	112.4	+ 6.4	+ 4.0	107.6	+ 7.6	101.1	- 6.0	115.7	+ 11.9	148.1	+ 13.7	85.6	+ 2.0
May	111.6	+ 3.8	+ 1.3	112.7	+ 5.2	104.5	+ 2.3	108.6	+ 4.1	133.9	+ 3.0	85.9	+ 1.2
June	111.9	+ 7.5	+ 4.3	114.2	+ 7.9	88.4	+ 2.8	114.4	+ 9.8	148.2	+ 14.4	84.5	+ 1.4
July	108.0	+ 3.2	+ 0.4	108.9	+ 4.2	91.4	- 3.4	110.0	+ 3.9	125.5	+ 8.8	103.4	- 3.2
Aug.	107.1	+ 7.0	+ 4.4	110.2	+ 5.8	92.6	+ 9.5	111.0	+ 7.8	107.8	+ 6.4	93.5	+ 7.2
Sep.	109.2	+ 2.9	+ 0.4	109.4	+ 5.8	104.4	- 0.8	117.3	+ 4.5	112.7	- 1.9	86.4	+ 0.7
Oct.	117.9	+ 6.7	+ 3.7	111.6	+ 6.5	121.6	+ 1.1	131.3	+ 6.7	126.0	+ 13.5	96.7	+ 1.0
Nov.	125.5	+ 5.6	+ 3.0	117.9	+ 8.1	126.8	+ 1.2	144.0	+ 6.4	121.9	+ 5.6	131.6	+ 3.1
Dec.	145.6	+ 2.8	+ 0.2	136.6	+ 6.6	140.7	+ 0.2	181.5	+ 3.1	117.8	- 1.2	173.4	+ 4.5
1990 p, r Jan.	107.3	+ 8.6	+ 6.4	108.0	+ 9.9	96.0	+ 2.3	114.0	+ 6.4	112.6	+ 14.1	116.1	+ 1.1
Feb.	104.6	+ 7.3	+ 5.2	104.7	+ 6.8	87.6	+ 7.5	113.6	+ 7.0	123.2	+ 9.9	87.6	+ 4.2
March	126.3	+ 7.0	+ 5.1	122.8	+ 7.2	115.6	+ 5.4	134.2	+ 9.6	159.5	+ 6.8	99.7	+ 4.5
April	119.4	+ 6.2	+ 4.7	119.3	+ 10.9	109.1	+ 7.9	122.6	+ 6.0	146.0	- 1.4	94.8	+ 10.7

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1985 = 100	1980 = 100	1985 = 100						
1980 average	81.9	+ 7.5	82.4	84.5	85.2	97.4	+ 1.6	100.8	83.8	80.3	100	100	100	114.6
1981 "	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.5	102.1	84.4	119.7	105.9	113.0	80.1
1989 April	99.2	+ 3.5	94.6	107.7	106.2	97.8	+ 8.1	101.7	102.3	85.5	119.6	108.2	110.5	84.6
May	99.3	+ 3.4	94.4	107.8	106.4	98.3	+ 9.7	101.4	102.6	85.7	118.8	106.0	112.1	80.8
June	99.2	+ 3.0	93.8	107.9	106.6	100.8	+ 10.9	100.9	102.6	85.2	119.7	108.5	110.3	79.0
July	99.3	+ 3.0	92.8	108.1	106.8	101.7	+ 11.8	100.1	102.4	83.9	121.8	106.5	114.4	79.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	120.9	104.9	115.3	77.0
Sep.	99.6	+ 3.0	93.6	108.2	107.0	105.3	+ 13.3	97.5	102.4	84.5	120.0	105.7	113.5	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.6	106.2	112.6	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.4	105.0	113.7	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.7	104.8	116.1	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.6	+ 0.6	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	96.9	- 0.3	100.8	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	p 97.3	p - 1.0	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	p 98.1	p + 0.3	103.7	102.1	81.8	...	...	...	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	...	...	...	...	...	...	...	...	78.8

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.6	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 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
1990 p 1st qtr	238.4	+ 6.1	169.0	+ 8.8	80.7	+ 4.7	249.7	+ 7.4	364.9	+ 7.2	60.5	+ 11.4	16.6

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level o				Wages and salaries per employee +		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		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	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.5	142.5	+ 3.6
1989 p 2nd qtr	140.4	+ 3.7	135.2	+ 2.6	129.2	+ 2.7	142.9	+ 3.6	136.6	+ 2.6	142.1	+ 4.1
3rd qtr	141.0	+ 3.7	135.6	+ 2.6	130.3	+ 2.8	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
4th qtr	141.4	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8
1990 p 1st qtr	143.9	+ 5.1	137.8	+ 3.5	128.0	+ 3.9	145.2	+ 4.4	137.5	+ 2.6	136.0	+ 4.2
1989 p Aug.	141.1	+ 3.8	135.7	+ 2.6	.	.	143.6	+ 3.8	137.0	+ 2.5	140.5	+ 3.1
Sep.	141.2	+ 3.8	135.7	+ 2.6	.	.	143.7	+ 3.8	137.1	+ 2.5	136.4	+ 2.8
Oct.	141.3	+ 3.8	135.8	+ 2.6	.	.	144.0	+ 3.9	137.1	+ 2.5	142.1	+ 4.7
Nov.	141.5	+ 3.9	135.9	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	184.5	+ 3.6
Dec.	141.5	+ 3.9	136.0	+ 2.7	.	.	144.2	+ 3.9	137.3	+ 2.5	144.8	+ 0.1
1990 p Jan.	143.7	+ 5.1	137.7	+ 3.5	.	.	145.1	+ 4.4	137.5	+ 2.5	137.8	+ 5.6
Feb.	143.8	+ 5.1	137.8	+ 3.5	.	.	145.2	+ 4.4	137.5	+ 2.6	131.2	+ 4.2
March	144.1	+ 5.1	138.0	+ 3.5	.	.	145.3	+ 4.4	137.6	+ 2.6	139.1	+ 2.8
April	147.6	+ 5.4	140.9	+ 4.5	.	.	151.2	+ 6.1	143.2	+ 4.9	...	...

* 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 merchandising trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	+ 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,097	+ 117,735	- 1,752	- 4,976	- 28,911	- 38,910	- 23,095	- 15,815	- 1,968	- 9,303	+ 31,916	
1988	+ 88,336	+ 128,045	+ 587	- 8,433	- 31,863	- 127,135	- 86,870	- 40,265	+ 4,123	+ 2,158	- 32,519	
1989	+ 104,175	+ 134,694	- 3,007	+ 7,119	- 34,631	- 128,219	- 22,743	- 105,476	+ 5,047	- 2,564	- 21,560	
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	- 6,743	- 14,340	+ 22,401	- 36,741	- 1,313	- 1,030	+ 1,131	
2nd qtr	+ 19,259	+ 28,142	- 3,075	+ 834	- 6,642	- 31,713	- 1,334	- 30,379	+ 4,395	+ 1,075	+ 6,984	
3rd qtr	+ 20,117	+ 29,422	+ 198	- 3,088	- 6,415	- 11,086	+ 9,016	- 20,102	- 170	- 982	+ 7,879	
4th qtr	+ 28,603	+ 32,504	+ 879	+ 2,476	- 7,256	- 25,412	+ 3,333	- 28,745	- 191	- 2,212	+ 788	
1987 1st qtr	+ 21,209	+ 27,713	+ 471	- 567	- 6,407	- 1,489	+ 16,960	- 18,449	- 5,504	- 77	+ 14,139	
2nd qtr	+ 20,002	+ 28,046	- 356	- 1,098	- 6,590	- 16,365	+ 1,434	- 17,800	+ 2,147	- 283	+ 5,502	
3rd qtr	+ 14,729	+ 27,888	- 1,030	- 5,121	- 7,008	- 15,745	- 18,653	+ 2,908	- 490	+ 142	- 1,365	
4th qtr	+ 26,157	+ 34,089	- 837	+ 1,810	- 8,906	- 5,311	- 22,836	+ 17,525	+ 1,879	- 9,085	+ 13,640	
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	- 3,082	- 6,895	- 22,099	- 24,092	+ 1,993	+ 2,796	- 131	- 3,068	
2nd qtr	+ 25,073	+ 34,040	- 1,020	- 1,206	- 6,741	- 33,688	- 26,516	- 7,172	- 1,335	+ 1,057	- 8,893	
3rd qtr	+ 16,929	+ 31,680	- 905	- 5,566	- 8,279	- 37,001	- 16,422	- 20,578	- 2,303	+ 1,926	- 20,448	
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	- 9,948	- 34,347	- 19,840	- 14,507	+ 4,965	- 695	- 109	
1989 1st qtr	+ 31,113	+ 36,020	- 593	+ 2,895	- 7,209	- 38,432	- 32,583	- 5,849	- 1,747	+ 262	- 8,803	
2nd qtr	+ 27,125	+ 34,280	- 1,025	+ 2,023	- 8,154	- 32,225	+ 485	- 32,710	- 2,844	- 455	- 8,398	
3rd qtr	+ 21,352	+ 34,277	- 572	- 2,540	- 9,814	- 24,081	- 5,561	- 18,520	+ 247	- 1,198	- 3,680	
4th qtr	+ 24,584	+ 30,116	- 818	+ 4,741	- 9,455	- 33,481	+ 14,916	- 48,397	+ 9,391	- 1,173	- 678	
1990 1st qtr	+ 28,762	+ 36,865	- 518	+ 1,016	- 8,601	- 35,543	- 34,748	- 795	+ 8,299	- 167	+ 1,351	
1988 July	+ 5,467	+ 11,068	- 374	- 3,002	- 2,225	- 11,290	- 6,974	- 4,316	- 5,363	+ 1,001	- 10,185	
Aug.	+ 5,043	+ 9,321	- 268	- 725	- 3,285	- 10,462	- 5,439	- 5,023	- 3,132	+ 728	- 7,823	
Sep.	+ 6,419	+ 11,291	- 264	- 1,839	- 2,770	- 15,249	- 4,010	- 11,239	+ 6,191	+ 198	- 2,440	
Oct.	+ 7,872	+ 10,579	+ 738	- 47	- 3,398	- 4,227	- 3,659	- 568	- 2,722	- 133	+ 789	
Nov.	+ 10,663	+ 13,076	+ 272	+ 1,204	- 3,888	- 12,820	- 4,846	- 7,974	+ 5,250	- 202	+ 2,890	
Dec.	+ 11,433	+ 13,480	+ 351	+ 264	- 2,661	- 17,299	- 11,335	- 5,965	+ 2,437	- 359	+ 3,788	
1989 Jan.	+ 11,341	+ 11,823	+ 160	+ 600	- 1,242	- 10,566	- 8,848	- 1,718	- 5,004	+ 441	- 3,788	
Feb.	+ 9,318	+ 11,359	- 269	+ 1,523	- 3,295	- 9,264	- 8,643	- 621	- 745	- 129	- 820	
March	+ 10,454	+ 12,838	- 483	+ 771	- 2,672	- 18,603	- 15,092	- 3,510	+ 4,002	- 49	- 4,195	
April	+ 8,316	+ 9,875	+ 417	+ 1,344	- 3,320	- 9,056	- 1,069	- 7,986	+ 686	- 267	- 321	
May	+ 8,725	+ 10,512	- 588	+ 1,659	- 2,857	- 9,624	- 318	- 9,306	- 4,978	- 145	- 6,022	
June	+ 10,083	+ 13,893	- 853	- 979	- 1,977	- 13,545	+ 1,872	- 15,417	+ 1,449	- 43	- 2,056	
July	+ 5,649	+ 10,613	+ 119	- 1,377	- 3,705	- 10,036	+ 461	- 10,496	+ 3,630	- 896	- 1,653	
Aug.	+ 6,859	+ 11,226	- 203	- 931	- 3,233	- 5,299	- 704	- 4,535	- 670	- 283	+ 667	
Sep.	+ 8,844	+ 12,438	- 488	- 231	- 2,875	- 8,807	- 5,317	- 3,490	- 2,713	- 18	- 2,694	
Oct.	+ 8,032	+ 9,480	+ 388	+ 1,111	- 2,947	- 5,933	+ 11,422	- 17,355	- 176	- 144	+ 1,779	
Nov.	+ 9,703	+ 10,608	- 705	+ 2,849	- 3,048	- 15,073	+ 8,541	- 23,613	+ 4,766	- 309	- 912	
Dec.	+ 6,849	+ 10,029	- 500	+ 781	- 3,460	- 12,475	- 5,047	- 7,428	+ 4,802	- 721	- 1,545	
1990 Jan.	+ 10,238	+ 12,831	+ 201	- 533	- 2,261	- 9,671	- 415	- 9,256	+ 447	- 69	+ 946	
Feb.	+ 8,174	+ 10,629	- 172	+ 812	- 3,094	- 8,420	- 19,133	+ 10,713	+ 2,049	- 101	+ 1,703	
March	+ 10,350	+ 13,404	- 546	+ 737	- 3,246	- 17,452	- 15,199	+ 2,253	+ 5,802	+ 3	- 1,297	
April p	+ 5,715	+ 7,622	+ 493	+ 1,000	- 3,400	- 7,597	- 7,086	- 511	+ 2,946	- 65	+ 1,000	

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 unclassified 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		1990									1989
		1987	1988	1989	1990			Change from previous year in %			Percentage of total exports or imports
					Feb.	March	April p	Feb.	March	April p	
		DM million									
All countries 1	Exports	527,377	567,654	641,342	52,019	60,949	52,442	+ 2.8	+ 10.5	- 1.9	100
	Imports	409,641	439,609	506,648	41,390	47,545	44,820	+ 5.4	+ 12.4	+ 2.8	100
	Balance	+ 117,735	+ 128,045	+ 134,694	+ 10,629	+ 13,404	+ 7,622				
I. Industrialised western countries	Exports	451,460	488,169	549,312	44,430	52,789	45,404	+ 0.5	+ 11.1	- 1.8	85.7
	Imports	339,780	364,183	419,155	34,282	39,666	37,624	+ 5.4	+ 12.3	+ 2.6	82.7
	Balance	+ 111,680	+ 123,987	+ 130,157	+ 10,148	+ 13,123	+ 7,780				
A. EC member countries 2	Exports	277,916	308,195	352,961	27,851	33,959	29,121	- 3.9	+ 10.2	- 2.1	55.0
	Imports	215,612	227,362	258,781	21,241	24,920	23,288	+ 6.9	+ 13.2	+ 3.1	51.1
	Balance	+ 62,305	+ 80,833	+ 94,181	+ 6,610	+ 9,040	+ 5,833				
of which											
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,772	4,423	3,867	- 5.2	+ 6.5	- 4.0	7.2
	Imports	29,129	31,160	34,975	2,909	3,417	3,187	+ 3.9	+ 13.6	+ 2.5	6.9
	Balance	+ 9,716	+ 10,880	+ 11,004	+ 864	+ 1,006	+ 680				
Denmark	Exports	11,165	11,282	12,297	941	1,139	978	- 17.6	+ 13.2	+ 1.8	1.9
	Imports	7,670	8,281	9,243	753	840	833	+ 9.5	+ 14.8	+ 17.9	1.8
	Balance	+ 3,495	+ 3,001	+ 3,054	+ 188	+ 299	+ 145				
France	Exports	63,609	71,272	84,358	6,864	8,262	6,651	- 1.0	+ 9.3	- 0.8	13.2
	Imports	47,482	53,052	60,422	4,946	5,931	5,219	+ 11.5	+ 17.4	- 7.7	11.9
	Balance	+ 16,127	+ 18,220	+ 23,936	+ 1,918	+ 2,331	+ 1,432				
Italy	Exports	46,056	51,652	59,830	4,782	5,904	5,172	- 2.1	+ 12.9	- 0.8	9.3
	Imports	39,206	40,217	45,197	3,862	4,525	4,290	+ 7.6	+ 19.3	+ 12.1	8.9
	Balance	+ 6,850	+ 11,436	+ 14,634	+ 919	+ 1,379	+ 882				
Netherlands	Exports	46,088	49,189	54,422	4,379	5,186	4,542	+ 1.1	+ 10.0	- 1.3	8.5
	Imports	44,934	45,421	51,972	4,164	4,783	4,788	+ 5.3	+ 3.1	+ 8.1	10.3
	Balance	+ 1,153	+ 3,768	+ 2,450	+ 214	+ 403	- 246				
United Kingdom	Exports	46,632	52,874	59,364	4,112	5,196	4,782	- 11.5	+ 1.0	- 5.0	9.3
	Imports	29,394	30,443	34,698	2,701	3,197	2,851	+ 0.2	+ 12.1	- 4.0	6.8
	Balance	+ 17,239	+ 22,431	+ 24,666	+ 1,411	+ 1,999	+ 1,931				
B. Other European countries	Exports	99,771	106,306	117,883	9,679	11,560	10,090	+ 5.5	+ 16.3	+ 0.3	18.4
	Imports	65,414	70,049	79,411	6,866	7,674	7,200	+ 8.7	+ 16.4	+ 4.5	15.7
	Balance	+ 34,357	+ 36,256	+ 38,471	+ 2,813	+ 3,886	+ 2,890				
of which											
Austria	Exports	28,410	31,868	35,275	2,914	3,457	3,139	+ 7.5	+ 16.8	+ 5.5	5.5
	Imports	17,293	18,917	20,995	1,833	2,154	1,975	+ 10.9	+ 21.2	+ 9.1	4.1
	Balance	+ 11,118	+ 12,951	+ 14,281	+ 1,081	+ 1,303	+ 1,164				
Norway	Exports	5,790	5,130	5,233	426	533	404	+ 17.7	+ 32.7	- 3.9	0.8
	Imports	5,535	6,155	7,281	625	609	593	+ 14.7	+ 15.5	- 9.0	1.4
	Balance	+ 256	- 1,025	- 2,048	- 199	- 77	- 189				
Sweden	Exports	15,842	16,650	18,354	1,348	1,727	1,474	- 11.9	+ 8.7	- 14.1	2.9
	Imports	9,979	10,749	12,794	1,034	1,171	1,158	- 3.0	+ 7.9	+ 6.4	2.5
	Balance	+ 5,862	+ 5,902	+ 5,561	+ 314	+ 556	+ 316				
Switzerland	Exports	32,126	34,442	38,149	3,286	3,622	3,214	+ 6.7	+ 9.0	- 0.7	5.9
	Imports	18,968	19,653	21,249	1,820	1,999	1,862	+ 12.4	+ 16.5	- 1.7	4.2
	Balance	+ 13,158	+ 14,790	+ 16,900	+ 1,466	+ 1,622	+ 1,352				
C. Non-European countries	Exports	73,773	73,669	78,468	6,900	7,270	6,193	+ 13.8	+ 7.7	- 3.5	12.2
	Imports	58,755	66,772	80,963	6,175	7,073	7,136	- 2.4	+ 5.5	- 0.7	16.0
	Balance	+ 15,018	+ 6,897	- 2,496	+ 725	+ 197	- 943				
of which											
Canada	Exports	4,760	4,845	5,117	389	462	411	+ 3.2	+ 1.3	- 5.0	0.8
	Imports	3,367	3,626	4,354	317	487	347	+ 2.1	+ 36.8	+ 4.9	0.9
	Balance	+ 1,393	+ 1,219	+ 763	+ 72	- 25	+ 64				
Japan	Exports	10,545	13,111	15,269	1,519	1,594	1,287	+ 43.9	+ 21.7	+ 1.2	2.4
	Imports	25,245	28,366	32,186	2,430	2,902	2,864	- 0.9	+ 9.0	- 5.8	6.4
	Balance	- 14,701	- 15,255	- 16,917	- 911	- 1,308	- 1,577				
United States	Exports	49,879	45,678	46,659	4,204	4,326	3,796	+ 12.0	+ 7.7	- 0.1	7.3
	Imports	25,613	29,095	38,266	3,009	3,219	3,380	- 4.7	+ 0.2	+ 2.5	7.6
	Balance	+ 24,266	+ 16,583	+ 8,394	+ 1,195	+ 1,107	+ 416				
II. Centrally planned economies	Exports	22,994	24,723	29,314	2,240	2,551	2,087	+ 8.6	+ 11.9	- 5.4	4.6
	Imports	19,471	20,461	24,972	2,190	2,286	2,311	+ 14.8	+ 18.7	+ 14.2	4.9
	Balance	+ 3,522	+ 4,262	+ 4,342	+ 50	+ 265	- 224				
III. OPEC countries 3	Exports	14,295	15,463	16,399	1,414	1,544	1,211	+ 20.8	+ 16.8	- 6.7	2.6
	Imports	11,100	10,826	12,437	990	1,140	881	- 4.0	+ 12.0	+ 12.1	2.5
	Balance	+ 3,194	+ 4,638	+ 3,962	+ 424	+ 403	+ 330				
IV. Developing countries 4	Exports	37,788	38,474	45,334	3,874	3,982	3,653	+ 25.9	- 0.2	- 0.0	7.1
	Imports	39,028	43,859	49,758	3,917	4,430	3,983	+ 4.0	+ 9.7	- 1.8	9.8
	Balance	- 1,240	- 5,385	- 4,424	- 43	- 448	- 330				

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

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

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+10,288	+17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+10,913	- 368	+ 9,301	+20,296	+21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+19,584	+20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+19,163	+19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+17,954	+19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+10,820	- 876	+22,092	+19,615	+20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
1989 July	- 1,377	- 3,654	+ 1,012	- 137	+ 1,300	+ 1,529	+ 1,611	- 1,427	- 774	- 384	- 212
Aug.	- 931	- 4,195	+ 831	- 137	+ 2,127	+ 1,629	+ 1,781	- 1,186	- 663	- 128	- 228
Sep.	- 231	- 3,286	+ 880	- 137	+ 2,075	+ 1,648	+ 1,784	- 1,412	- 685	- 93	- 416
Oct.	+ 1,111	- 2,348	+ 872	- 53	+ 2,252	+ 1,529	+ 1,604	- 1,141	- 758	- 244	- 158
Nov.	+ 2,849	- 1,340	+ 921	- 53	+ 2,741	+ 1,707	+ 1,831	- 1,128	- 598	- 290	- 128
Dec.	+ 781	- 1,651	+ 1,201	- 53	+ 1,064	+ 1,742	+ 1,866	- 1,524	- 728	- 105	- 148
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April p	+ 1,000	- 2,269	+ 1,015	- 100	+ 2,332	+ 1,674	+ 1,709	- 1,652			

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	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
1989 July	- 3,705	- 1,343	- 650	- 204	- 489	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 14
Aug.	- 3,233	- 1,172	- 650	- 224	- 297	- 2,062	- 120	- 1,449	- 1,325	- 428	- 65
Sep.	- 2,875	- 983	- 600	- 136	- 246	- 1,892	- 116	- 1,206	- 1,156	- 429	- 140
Oct.	- 2,947	- 654	- 550	- 179	+ 75	- 2,293	- 117	- 1,557	- 1,462	- 451	- 167
Nov.	- 3,048	- 1,046	- 500	- 216	- 330	- 2,002	- 115	- 1,201	- 1,013	- 439	- 247
Dec.	- 3,460	- 1,268	- 650	- 201	- 417	- 2,192	- 115	- 1,596	- 1,544	- 436	- 45
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174
April p	- 3,400	- 1,300	- 650	- 200	- 450	- 2,100	- 112	- 1,447	- 1,425	- 460	- 81

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	1989				1990			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	—62,546	—97,909	—92,193	—31,760	—15,740	—25,538	—19,155	—37,686	—14,373	—14,734	—8,412
Direct investment	—16,364	—19,820	—25,294	—4,942	—5,221	—5,763	—9,368	—9,473	—4,655	—2,535	—1,705
in shares	—4,599	—8,576	—11,729	—2,079	—1,936	—1,995	—5,719	—7,045	—4,426	—407	—1,008
in other capital interests	—6,360	—7,832	—7,276	—1,223	—1,536	—1,744	—2,773	—1,503	—65	—796	—435
other investment	—5,405	—3,412	—6,288	—1,639	—1,749	—2,024	—876	—925	—164	—1,332	—262
Securities investment	—24,883	—72,894	—49,769	—22,975	—6,896	—16,482	—3,415	—8,925	—2,390	—4,938	—4,765
in shares 1	—122	—18,218	—9,276	—5,449	—2,359	—1,959	+491	+553	+324	+155	—399
in bonds	—24,761	—54,676	—40,493	—17,526	—4,538	—14,523	—3,906	—9,478	—2,714	—5,093	—4,365
of which											
DM bonds issued by non-residents 2	—3,288	—12,236	—14,279	—6,641	—2,611	—2,560	—2,466	—7,896	—2,197	—3,294	—1,980
Long-term credit transactions	—18,558	—2,423	—13,870	—3,009	—2,852	—2,459	—5,550	—18,340	—7,140	—6,914	—1,453
of which											
Public sector lending to developing countries 3	—3,259	—3,492	—3,906	—626	—950	—1,058	—1,272	—1,256	—385	—656	—140
Other capital movements 4	—2,741	—2,772	—3,260	—835	—770	—833	—823	—948	—188	—348	—489
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+39,452	+11,039	+69,449	—823	+16,225	+19,977	+34,070	+2,938	—4,760	—465	+1,327
in shares	+3,417	+2,405	+11,157	+2,915	+1,459	+1,803	+4,980	+274	—849	+1,453	+2,123
in other capital interests 5	+452	—2,310	+2,880	—1,002	—429	+34	+4,277	+127	+1	+19	+1,845
other investment	—380	+266	+2,757	+2,044	—122	+910	—74	—1,045	—14	+339	+208
Securities investment	+3,346	+4,449	+5,519	+1,873	+2,011	+859	+777	+1,193	—836	+1,096	+69
in shares 1	+33,200	+7,724	+45,828	—5,160	+9,983	+15,703	+25,301	—4,050	—3,922	—4,117	—1,729
in bonds	—1,794	+5,639	+23,332	+2,394	+1,619	+6,033	+13,286	+7,332	+2,421	+1,212	—2,878
of which											
Government and municipal bonds 6	+34,993	+2,085	+22,496	—7,554	+8,365	+9,669	+12,015	—11,382	—6,344	—5,329	+1,149
Credit transactions	+33,301	+15,237	+22,173	—5,380	+9,184	+7,773	+10,595	—10,443	—5,628	—5,441	+885
of which											
Loans against borrowers' notes	+2,893	+1,083	+12,602	+1,453	+4,805	+2,500	+3,844	+6,814	+18	+2,177	+819
Other capital movements	—12,253	—11,543	—4,294	—2,140	—831	—1,691	+368	—740	—715	—359	—297
Other capital movements	—58	—173	—137	—30	—23	—29	—55	—100	—7	+21	+114
Overall balance of long-term capital transactions	—23,095	—86,870	—22,743	—32,583	+485	—5,561	+14,916	—34,748	—19,133	—15,199	—7,086
II. Short-term capital transactions											
1. Banks 7											
Assets	—15,443	—30,134	—81,008	+12,568	—29,338	—16,174	—48,064	+13,762	+3,162	+1,488	—2,756
Liabilities	+9,300	+10,108	+24,347	+6,788	+13,833	—2,121	+5,847	+7,219	+4,476	—128	+3,643
Balance	—6,143	—20,026	—56,661	+19,356	—15,505	—18,295	—42,217	+20,981	+7,638	+1,360	+887
2. Enterprises and individuals											
Financial operations 7											
Assets	—9,513	—12,263	—49,117	—21,361	—16,046	—2,592	—9,119	—20,452	+636	—3,475	—2,525
Liabilities	—3,419	—1,311	+11,185	+3,432	+2,140	+4,626	+987	+9,166	+4,414	+2,750	+1,057
Balance	—12,932	—13,574	—37,932	—17,929	—13,906	+2,034	—8,132	—11,286	+5,050	—725	—1,468
Trade credits 7, 8											
Assets	+1,205	—16,163	—13,685	—5,122	—5,554	—481	—2,528	—6,571	—2,776	—3,178	
Liabilities	+678	+7,750	+7,131	+107	+3,107	—455	+4,372	—437	+760	+1,009	
Balance	+1,883	—8,413	—6,554	—5,015	—2,447	—936	+1,844	—7,008	—2,016	—2,169	
Balance	—11,049	—21,987	—44,486	—22,944	—16,353	+1,098	—6,288	—18,294	+3,034	—2,894	
3. Official											
Assets	+1,377	+1,748	—4,328	—2,261	—852	—1,323	+108	—3,482	+42	—719	+70
Liabilities											
Balance											
Overall balance of short-term capital transactions	—15,815	—40,265	—105,476	—5,849	—32,710	—18,520	—48,397	—795	+10,713	—2,253	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—38,910	—127,135	—128,219	—38,432	—32,225	—24,081	—33,481	—35,543	—8,420	—17,452	

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2						
1	2	3	4	5	6	7	8	9	10	11	
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 May	96,886	94,448	13,688	50,656	8,997	21,108	2,437	42,155	42,155	—	54,731
June	97,198	94,761	13,688	50,945	8,981	21,147	2,437	44,523	44,523	—	52,675
July	96,071	93,633	13,688	54,779	8,951	16,215	2,437	45,048	45,048	—	51,023
Aug.	97,663	95,226	13,688	56,491	8,921	16,126	2,437	45,974	45,974	—	51,689
Sep.	97,623	95,191	13,688	56,569	8,808	16,127	2,432	48,628	48,628	—	48,995
Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774
Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788

(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 May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—

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

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

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

DM million

End of reporting period	Claims on parties outside the Federal Republic of Germany										Liabilities to parties outside the Federal Republic of Germany						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Securities and participations 4	Total		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 April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507	
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	
July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913	
Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172	
Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411	
Nov.	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,066	88,930	37,136	
Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April p	525,625	280,239	252,940	26,557	742	245,386	93,374	102,380	49,632	283,297	151,687	121,652	30,035	131,610	90,413	41,197	

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

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

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

(excluding banks)

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		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 April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315		
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669		
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857		
July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192		
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122		
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402		
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041		
Nov.	282,589	110,407	75,200	35,207	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487		
Dec.	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1990 Jan.	280,687	114,502	76,229	38,273	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778		
Feb.	284,663	115,414	80,557	34,857	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538		
March	292,003	119,359	84,298	35,061	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547		
April p		120,336	86,113	34,223	27,312	2,373	24,939			73,851	41,455	32,396	59,249	17,129	42,120			

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

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

IX. Foreign trade and payments

9. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2											
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries			
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1	
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2	
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2	
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6	
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1	
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9	
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2	
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3	
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9	
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1	
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6	
1984	113.6	193.4	342.1	112.0	146.0	282.4	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 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	
March	189.1	212.6	408.7	111.8	149.3	320.6	176.8	283.7	273.0	1,023.8	1,044.7	
April	190.9	211.6	407.0	111.8	148.7	316.9	176.1	282.0	273.6	1,043.1	1,046.5	
May	193.9	212.1	407.2	111.7	148.4	312.4	175.9	282.0	271.0	1,057.5	1,044.7	

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

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

IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.0	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	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
82.5	70.7	97.1	214.0	177.9	200.6	152.8	207.5	217.6	165.0	89.9	1986 March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	209.6	218.4	164.7	89.3	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	90.0	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	91.4	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.4	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.6	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.2	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.3	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.2	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.4	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	89.2	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	92.1	Dec.
89.7	75.2	97.3	244.2	186.0	224.1	187.5	221.3	238.2	185.0	92.7	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	92.6	Feb.
94.0	74.4	97.3	242.0	185.7	224.3	187.5	219.4	237.0	185.0	92.3	March
98.2	74.0	97.3	242.7	185.9	223.4	188.2	218.5	236.3	185.8	p 92.3	April
96.7	71.6	97.3	243.8	185.6	228.8	188.0	218.4	235.9	185.4	...	May

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																	
	US dollar	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						
		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 March	97.8	78.8	36.5	131.5	100.0	49.4	86.5	66.3	63.7	22.6	20.7	187.1	209.8	137.3	68.6	84.0	69.0	101.2
April	97.1	76.1	36.3	131.4	100.5	49.1	86.3	66.1	65.2	22.5	20.6	191.1	210.9	137.1	68.6	84.0	69.6	101.0
May	94.6	75.9	36.3	131.9	100.6	49.0	86.4	66.5	65.1	22.5	20.4	198.9	212.6	137.0	68.5	82.9	69.8	95.6
June	95.3	75.9	36.3	132.1	100.6	48.8	86.5	66.4	64.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
Aug.	90.4	76.0	37.1	135.4	101.7	49.3	87.5	63.9	60.4	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
Sep.	90.3	76.1	37.3	136.0	102.2	49.1	87.7	63.8	59.5	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
Oct.	90.3	77.0	37.6	137.3	103.0	49.0	89.1	64.7	57.2	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
Nov.	92.0	77.2	37.7	137.5	103.0	48.6	89.2	64.5	57.8	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
Dec.	91.2	77.3	37.8	138.2	103.4	48.6	89.6	64.9	57.7	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	48.0	90.9	65.3	57.7	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
Feb.	86.0	77.9	37.7	141.1	106.0	47.7	91.6	65.3	57.8	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
March	85.2	77.4	37.5	140.0	105.2	47.5	91.0	64.4	60.2	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
April	83.1	77.1	37.2	139.7	104.9	47.4	90.4	64.2	60.7	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.7
May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
June	83.9	77.0	36.7	140.1	104.9	48.0	90.5	64.3	61.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
July	85.3	77.2	36.6	139.9	104.7	48.5	89.8	64.1	61.1	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
Aug.	85.0	76.8	36.5	139.6	104.4	49.1	88.6	63.9	60.8	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
Sep.	83.1	76.9	36.7	140.0	104.6	49.7	88.4	64.0	61.4	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
Oct.	82.8	76.9	36.7	140.2	104.4	50.7	88.8	64.1	61.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
Nov.	79.2	76.8	36.6	142.2	105.3	50.4	89.8	64.7	62.9	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
Dec.	76.8	77.1	36.7	142.6	105.5	50.1	90.1	65.0	63.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	49.8	90.0	64.8	62.6	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
Feb.	77.6	76.7	36.3	141.7	104.7	49.9	89.8	64.5	62.2	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
March	76.4	76.3	36.1	141.4	104.6	50.2	89.5	64.2	64.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
April	75.6	76.0	35.9	141.1	104.3	50.6	88.8	63.7	65.5	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
May	75.8	75.9	35.7	140.7	104.1	50.5	88.5	63.4	65.7	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
June	77.3	75.8	35.5	139.6	103.4	50.2	88.8	63.3	64.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
July	79.9	75.3	35.3	138.1	102.7	49.7	88.2	62.8	63.9	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
Aug.	81.0	74.5	35.1	137.3	102.1	49.8	87.2	62.1	64.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
Sep.	81.1	74.6	35.1	138.2	102.7	49.5	87.4	62.6	63.9	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
Oct.	78.8	74.5	35.2	138.5	102.8	50.0	87.1	62.6	64.5	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
Nov.	76.4	74.7	35.5	139.1	103.3	50.4	87.5	62.9	65.0	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
Dec.	76.1	74.4	35.7	138.6	103.0	51.1	87.1	62.6	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4
June	84.5	74.0	35.8	137.3	102.0	51.1	85.4	62.0	61.6	16.9	17.0	220.8	212.4	140.5	67.9	88.3	78.0	91.3
July	82.1	74.5	36.2	138.1	102.7	52.4	86.2	62.6	62.2	16.9	17.0	221.3	214.5	141.2	67.7	88.3	77.9	90.9
Aug.	82.5	74.5	36.3	137.6	102.3	52.4	85.9	62.3	61.9	16.9	17.0	221.7	213.4	140.7	67.8	87.9	79.0	90.9
Sep.	83.9	74.5	36.2	137.5	102.2	52.3	85.8	62.2	61.6	16.8	16.9	217.2	212.7	140.7	68.0	87.7	79.0	91.1
Oct.	82.0	75.3	36.0	139.3	103.3	52.3	86.9	63.5	60.5	16.6	16.9	218.2	213.5	142.2	67.7	87.9	78.9	90.7
Nov.	81.7	75.9	36.3	140.6	104.2	52.7	88.2	64.2	59.3	16.5	16.9	214.7	212.7	143.1	67.3	87.6	79.2	90.6
Dec.	80.2	76.9	36.6	142.9	105.6	53.0	89.9	65.5	58.4	16.4	16.8	210.5	212.2	144.9	66.6	87.9	79.3	90.4
1990 Jan.	79.6	77.7	36.7	143.8	106.5	53.1	90.7	66.0	59.3	16.3	16.8	205.7	214.9	145.7	66.5	88.6	78.4	90.7
Feb.	79.6	77.9	36.9	143.7	106.7	53.3	91.1	66.0	60.5	16.1	16.8	203.8	217.0	145.5	66.6	89.0	76.6	90.7
March	81.3	78.4	37.1	143.9	107.5	53.7	91.9	66.7	58.8	16.0	16.8	195.3	217.5	145.7	67.1	89.0	78.2	90.7
April	81.6	79.1	37.4	144.4	108.2	54.6	92.7	67.3	5									

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 Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610
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 Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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