

**Monthly Report of the
Deutsche
Bundesbank**

August 1990

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

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

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Commentaries

Monetary developments

After the moderate growth of domestic money balances in recent months, the rate of monetary expansion accelerated again in June. During that month the *money stock in the broad definition M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by non-banks with banks in the Federal Republic, calculated as a monthly average) exceeded its average level of the fourth quarter of 1989 by a seasonally adjusted annual rate of 4.1%, compared with 3.7% in May. It thus returned to this year's target corridor of 4% to 6%.

If domestic non-banks' money balances abroad are also taken into account, monetary growth continues to be faster than is indicated by the domestic money supply. According to incomplete provisional data, in June the *extended money stock M3* (M3 plus the foreign deposits of domestic non-banks and their portfolios of short-dated bank bonds) was 6% up on the year. During that period its growth thus outpaced that of the money stock in the Federal Republic by over 1½ percentage points.

Among the individual *components of the domestic money stock*, shorter-term time deposits and borrowed funds grew vigorously again in June, seasonally adjusted. Currency in circulation and savings deposits at statutory notice remained virtually unchanged. Sight deposits, by contrast, declined quite sharply, probably owing in part to a contractionary swing in the processing of cashless payments.

Bank lending to the private sector once again gave a major boost to the money creation process in June. After adjustment for seasonal influences, the increase in short-term lending gathered pace, while longer-term direct lending expanded more slowly. Altogether, bank lending to enterprises and individuals increased by DM 22.7 billion, compared with DM 19.8 billion a year before. In the first half of 1990 lending to enterprises and individuals went up at a seasonally adjusted annual rate of 8½%.

Non-banks' external payments again generated sizeable inflows of funds in June. The *net claims of banks and the Bundesbank on parties outside the Federal Republic of Germany* increased by DM 6.6 billion during that month, compared with DM 9.2 billion in May.

Public sector cash transactions had only a minor impact on monetary growth in June, after elimination of seasonal influences. While the public authorities

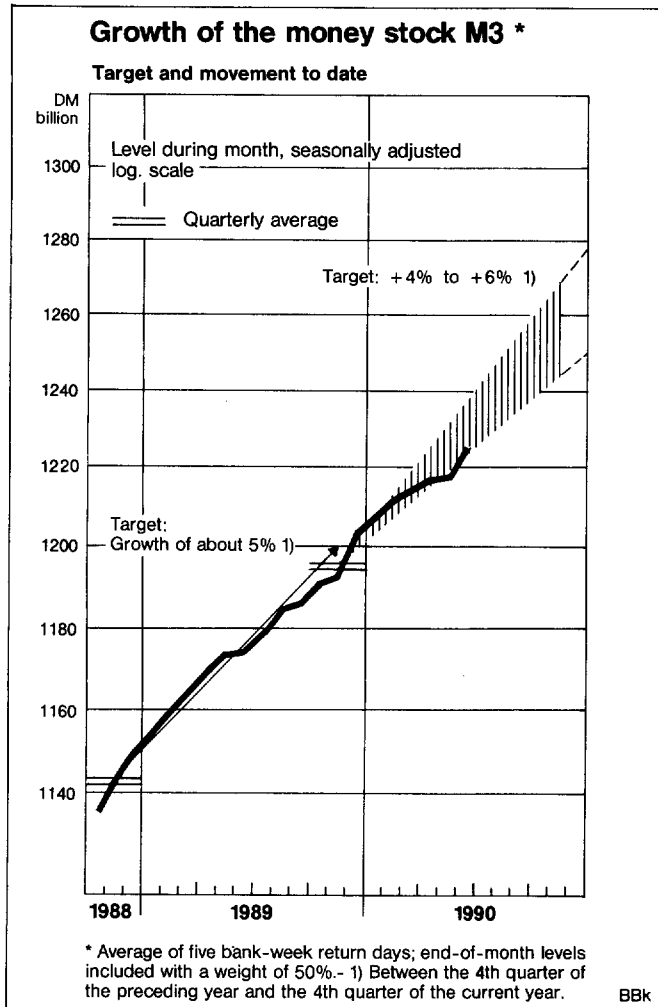
The money stock and its counterparts

DM billion; change during period

Item	1990			Compare June 1989
	April	May	June p	
I. Volume of credit 1	+ 5.7	+ 8.4	+ 16.4	+ 16.1
1. Lending by the Bundesbank	— 0.2	— 1.1	+ 0.5	— 1.4
2. Lending by banks	+ 5.9	+ 9.5	+ 15.9	+ 17.5
to enterprises and individuals	+ 4.5	+ 5.9	+ 22.7	+ 19.8
of which				
short-term lending	— 4.5	— 0.3	+ 19.7	+ 12.8
longer-term lending 2	+ 7.7	+ 6.4	+ 3.1	+ 7.2
to public authorities	+ 1.4	+ 3.5	— 6.8	— 2.3
II. Net claims on parties outside the Federal Republic of Germany 3	+ 3.6	+ 9.2	+ 6.6	+ 11.6
III. Monetary capital formation 4	+ 15.3	+ 11.9	+ 6.4	+ 7.3
of which				
Time deposits and funds borrowed for four years and over	+ 3.3	+ 2.6	+ 1.3	+ 1.4
Savings deposits at agreed notice	+ 0.8	+ 0.6	+ 0.6	+ 0.4
Bank savings bonds	+ 1.2	+ 1.2	+ 0.9	+ 1.6
Bank bonds outstanding 5	+ 8.7	+ 6.4	+ 2.6	+ 2.4
IV. Central bank deposits of public authorities	+ 5.1	+ 4.0	+ 1.8	+ 4.2
V. Other factors	— 16.5	— 2.7	+ 12.9	+ 14.4
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 5.3	+ 4.4	+ 1.8	+ 1.8
M2 (M3 excluding savings deposits)	+ 11.1	+ 10.2	+ 4.4	+ 5.6
M1 (currency and sight deposits)	+ 10.1	— 1.8	+ 5.0	+ 6.2
Time deposits and funds borrowed for less than four years	+ 1.0	+ 11.9	— 0.6	— 0.6
Savings deposits at statutory notice	— 5.8	— 5.8	— 2.6	— 3.8
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1989 in % 7	+ 4.3	+ 3.7	+ 4.1	×

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

reduced their debt to the banking system (including the Bundesbank) by DM 6.2 billion and built up their balances with the Bundesbank (which are not counted towards the money stock) by DM 1.8 billion, this was largely in line with the pattern usual in that "major" tax payment month.



Monetary capital formation at banks in June once more provided a significant counterweight to the expansionary impact of the banks' lending on monetary growth. A total of DM 6.4 billion in longer-term funds accrued, compared with DM 7.3 billion in the preceding year. The focus continued to be on sales of bank bonds to domestic non-banks (DM 2.6 billion). DM 1.3 billion was paid into long-term time deposit accounts. The banks received DM 0.9 billion from sales of bank savings bonds. Savings deposits at agreed notice rose by DM 0.6 billion. DM 1 billion was added to the banks' capital and reserves.

"Other factors" also restrained monetary growth on balance in June. Their negative balance, at DM 12.9 billion, increased more sharply than usual against the backdrop of the interest charged for bank lending at the end of the quarter. As far as can be seen, the main factor in this was fluctuations in the processing of cashless payments.

After the brisk issuing activity in the previous months, sales slackened distinctly in the German bond market in June. Domestic borrowers issued *bonds* to the market value of DM 17.7 billion, against DM 29.7 billion in May and DM 19.9 billion a year before. After deduction of the relatively heavy redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales came to only DM 1.2 billion, compared with DM 19.8 billion in the previous month and DM 6.1 billion in June 1989. Foreign bonds were placed in the domestic market to the transaction value of DM 0.9 billion (net); virtually all of them were foreign Deutsche Mark bonds. The total amount raised through sales of domestic and foreign paper thus came to only DM 2.1 billion, against DM 21.7 billion in May and DM 7.7 billion a year earlier.

In June the *public sector* sold bonds amounting to DM 1.9 billion (net); this was distinctly less than in May (DM 13.9 billion) but about as much as the average of the preceding months. The Federal Government received a total of DM 1.1 billion; more than one-third of this sum consisted of five-year special Federal bonds. The Federal Railways increased its floating-rate note issue which was launched in March; as a result, its bond market debt rose by DM 0.3 billion. In the case of *banks*, by contrast, redemptions exceeded simultaneous new sales by DM 0.7 billion in June. Specifically, the amount of communal bonds outstanding declined sharply (- DM 4.1 billion) and that of mortgage bonds slightly (- DM 0.5 billion), whereas "other" bank bonds and the bonds of specialised banks were sold to the net amounts of DM 3.4 billion and DM 0.5 billion, respectively.

In the market for *foreign Deutsche Mark bonds* issuing activity continued to run at a comparatively low level in June. Foreign borrowers sold bonds to the nominal value of DM 1.6 billion, compared with DM 2.1 billion in May. After deduction of redemptions, net sales came to DM 0.5 billion; in May, however, there had been net redemptions of about the same amount.

In June *domestic non-banks* were the only group of investors to acquire bonds. Their purchases, amounting to DM 7.9 billion, consisted almost entirely (DM 7.2 billion) of domestic paper. *Banks*, by contrast, allowed their bond portfolios to decrease by DM 3.9 billion; that primarily affected bank bonds (- DM 3.1 billion), as well as public bonds (- DM 1.0 billion). *Foreign investors* reduced their holdings of German bonds by DM 1.9 billion.

Sales and purchases of bonds *							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Foreign Deut- sche Mark bonds	
			Bank bonds	Public bonds			
1990 April	10.9	6.5	5.3	1.2	4.4	2.0	
May	21.7	19.8	5.9	13.9	1.9	1.2	
June p	2.1	1.2	— 0.7	1.9	0.9	0.9	
Compare 1989 June	7.7	6.1	4.0	1.9	1.6	1.1	
Period	Pur- chases, total	Banks (incl. the Bundes- bank) 3	Non-banks 4			Non- resi- dents 2	
			Total	Domes- tic bonds	Foreign bonds		
1990 April	10.9	— 3.4	13.2	9.8	3.3	1.1	
May	21.7	4.7	13.4	12.2	1.2	3.7	
June p	2.1	— 3.9	7.9	7.2	0.7	— 1.9	
Compare 1989 June	7.7	0.4	3.6	2.1	1.5	3.6	

* 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

Domestic *investment funds* (those open to the general public) recorded a slight net outflow of funds (– DM 0.1 billion) in June – for the first time for eight years – after they had been able to mobilise a small amount of resources in May. While repurchases of units predominated in the case of the bond-based funds and open-end real estate funds, the share-based funds were able to place units to the amount of DM 0.1 billion. The specialised funds received DM 0.7 billion.

In the German *share market* domestic enterprises raised new capital to the market value of DM 2.1 billion in June, compared with DM 2.7 billion in May and DM 2.2 billion a year before. In addition, foreign equities (excluding investment fund units) to the transaction value of DM 1.7 billion net were sold in the domestic market, mainly in connection with direct investment. Domestic non-banks were the only purchasers of German shares (DM 3.1 billion). By contrast, foreign investors and banks continued to reduce their holdings of German equities (– DM 0.9 billion and – DM 0.2 billion, respectively).

Federal cash trend

As had been expected, the Federal cash deficit went up very strongly in July. It totalled DM 9 billion and was thus three times as high as in the same month of last year. The rise in the deficit was primarily due to the Federal Government's payments towards the GDR budget after the monetary, economic and social union came into force on July 1, 1990. Immediately at the beginning of the month the amounts intended for the initial funding of the pension and unemployment insurance funds in the GDR and the grant to the "German Unity" Fund were transferred; this grant, too, was passed on directly to the GDR. In the course of the month it turned out to be necessary for the Federal Government to extend to the GDR, in addition, a major operating loan (which has to be repaid by the end of the year at the latest) for the pension insurance fund. In these exceptional circumstances Federal cash expenditure in July was 30% up on the year. Cash receipts increased by 9½%.

The cash trend in July largely determined the pattern for the period from January to July, too. In those seven months the cash deficit totalled DM 18 billion, and was therefore DM 8 billion higher than in the corresponding period of last year. Cash expenditure went up by 11% and thus much more strongly than cash receipts.

Public debt

In *June* (a month including a major tax payment date) the central, regional and local authorities of the Federal Republic of Germany refrained from drawing on the credit markets on balance, but rather lessened their credit market debt by DM 1.5 billion. The *Federal Government* alone reduced its indebtedness by DM 1.0 billion, after it had raised very large amounts of credit in May and thus made substantial provision for the prospective burdens associated with the union with the GDR. In its gross borrowing the Federal Government confined itself in June to sales of tap issues and market regulation sales of bonds from its own portfolio. It had to repay Treasury discount paper and borrowers' note loans, in particular. The *other public authorities* likewise repaid more credit in the markets than they raised; their liabilities went down by DM 0.5 billion net. However, the Bundesbank advances which the Länder Governments took up at the end of June were DM 0.6 billion higher than a month earlier.

Federal finance on a cash basis *				
DM billion				
Item	January-July		July	
	1989	1990 p	1989	1990 p
Cash receipts	171.58	183.95	23.71	25.98
Cash expenditure	181.71	201.96	26.84	35.02
Cash surplus (+) or deficit (—)	—10.13	—18.01	— 3.13	— 9.04
Financing				
1. Change in cash resources ¹	+ 0.45	— 1.51	— 0.70	— 7.58
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+10.21	+13.31	+ 2.37	+ 1.34
(a) Treasury discount paper	+ 0.77	— 2.19	—	—
(b) Treasury financing paper	+ 2.32	+ 5.97	+ 0.97	+ 1.24
(c) Federal Treasury paper	+ 0.17	— 1.80	+ 0.64	—
(d) Special Federal bonds	+ 0.45	+14.24	— 0.89	+ 3.13
(e) Federal savings bonds	— 0.36	— 2.00	— 0.10	+ 0.32
(f) Bonds	+16.92	+13.59	+ 3.13	— 1.77
(g) Bank advances	— 9.12	—13.15	— 1.23	— 1.54
(h) Loans from social security funds	— 0.07	— 0.15	+ 0.03	—
(i) Loans from other non-banks	— 0.77	— 1.09	— 0.12	—
(j) Other debt	— 0.10	— 0.10	— 0.05	— 0.05
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.37	0.67	0.06	0.12
6. Total (1 less 2 less 3 less 4 less 5)	—10.13	—18.01	— 3.13	— 9.04
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 14.2	+ 7.2	+ 15.8	+ 9.6
Cash expenditure	+ 3.2	+ 11.1	+ 6.5	+30.5
* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — ¹ Deposits with the Bundesbank and other credit balances. — p Provisional. Discrepancies in the totals are due to rounding. BBk				

part to several reductions in yields. The outstanding amount of five-year special Federal bonds and Treasury financing paper went up on balance, while the level of bonded debt and loan liabilities declined owing to redemptions. Another burden on the market in July was the "German Unity" Fund. For this Fund the Federal Government launched a bond issue totalling DM 6.0 billion in the first half of the month, DM 4.8 billion of which was underwritten by the Federal Bond Consortium. Most of the receipts were transferred immediately to the GDR to finance the budget.

At the end of July the GDR had taken up Bundesbank advances totalling DM 541 million. At the same time the individual accounts of the GDR ministries and regional authorities showed credit balances at the Bundesbank totalling DM 830 million. The GDR issued securities of its own for the first time at the end of July. However, the amounts of the Treasury discount paper, which was issued by tender and totalled a nominal DM 3.6 billion, were not debited to subscribers' accounts until early in August.

After the Federal Government had accumulated cash reserves totalling just over DM 11 billion by the end of June, the substantial requirements in July could largely be met by recourse to these funds. Despite the high level of its expenditure, the Federal Government still had balances totalling DM 3.5 billion at its disposal at the end of July. New net borrowing in the market by the *Federal Government* (excluding the "German Unity" Fund) amounted to just under DM 1.5 billion in July. In this context, the Federal Government raised new resources only by selling tap issues. The demand for five-year special Federal bonds, in particular, was quite high, owing in

Federal Republic

New orders

In June, seasonally adjusted demand for industrial products fell only a little short of the exceptionally high level of the preceding month. If the figures for April and June are combined to eliminate random fluctuations in the individual months, and thus to show the cyclical trend, it is found that the *orders received by the manufacturing sector* in that period increased by just over 2% against the previous quarter. Compared with the corresponding period of 1989, the value of orders was only 1% higher, and the volume was just as high. In this connection it must be borne in mind, however, that the number of working days in spring 1990 was considerably smaller than in the same period of the year before.

The main reason for the rise in orders over the first quarter was the trend in *demand from the home market*, which rose by 3½% in April-June, seasonally adjusted. It was up on the year by the same percentage. Domestic customers ordered far more capital goods, in particular, than after the beginning of the year, and consumer goods producers likewise booked substantially higher orders. In contrast to domestic business, seasonally adjusted *export demand* declined again slightly in the second quarter against the first three months of the year; compared with the corresponding period last year, the decrease came to about 3%. Especially in the consumer goods sector, foreign business was less buoyant than in the first three months, although there were again more orders for German motor vehicles.

Output

In June the seasonally adjusted *output of the manufacturing sector* again increased sharply against the preceding month. In the second quarter as a whole it thus regained the high level of the first quarter and was 4½% up on the comparable level of the previous year. Output was expanded particularly strongly in the near-consumer sectors. By contrast, the production of the capital goods sector in spring did not exceed the winter level. Seasonally adjusted *construction output* in June was distinctly lower than in the two previous months, and after adjustment for the differing number of working days it was also lower than a year before. The relatively early start of the summer holidays this year may

General economic conditions
in the Federal Republic

Seasonally adjusted 1

Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1989 4th qtr	125.1	125.1	134.1	125.0	144.4
1990 1st qtr	124.0	124.9	131.9	122.4	162.2
2nd qtr p	126.6	129.2	139.8	122.2	.
March	124.7	124.3	130.5	125.4	153.0
April	124.0	124.4	132.1	123.3	143.4
May	128.1	131.8	143.9	122.2	140.0
June p	127.6	131.5	143.4	121.2	.
Output; 3 1985 = 100					
Manufacturing sector					
Total	of which			Construction	
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1989 4th qtr	114.1	110.1	118.1	112.4	113.2
1990 1st qtr	116.6	111.0	121.7	114.6	140.8
2nd qtr p	116.6	108.9	121.2	117.1	115.7
March	117.3	112.1	121.8	115.2	141.8
April	113.8	108.2	117.9	114.0	116.8
May	117.6	109.7	122.5	117.0	118.6
June p	118.5	108.9	123.3	120.3	111.6
Labour market 4					
Number in thousands					
Employed p	Vacancies	Short-time workers 5	Unemployed	Unemployment rate 6	
1989 4th qtr	27 894	305	47	2 002	7.0
1990 1st qtr	28 218	309	98	1 944	6.7
2nd qtr	7 28 338	313	49	1 915	6.6
April	28 318	311	65	1 920	6.6
May	28 339	316	44	1 916	6.6
June	7 28 358	319	38	1 919	6.6
July	.	325	30	1 913	6.5
Prices; 1985 = 100					
World market prices of raw materials 8	Import prices	Producer prices of industrial products	Cost of living index 9	Construction prices 10	
1989 4th qtr	50.3	83.7	100.2	105.2	110.8
1990 1st qtr	48.0	82.3	100.1	105.9	113.2
2nd qtr	44.0	81.0	100.7	106.4	115.5
April	44.9	81.7	100.6	106.3	.
May	44.3	80.9	100.7	106.5	.
June	42.7	80.4	100.7	106.5	.
July	44.7	.	.	106.7	.

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

- 10 have played a role here. In the whole of the second quarter construction output nevertheless exceeded its corresponding 1989 level by 3 1/2 %.

Labour market

Around the middle of the year, too, the labour market was characterised by a sustained strong rise in employment. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* went up to 28.36 million in June; this represents a growth of about 380,000 against the end of last year and of some 640,000 or almost 2 1/2 % over the corresponding level of 1989. Irrespective of this, part of enterprises' demand for labour remained unsatisfied. An indication of this is the fact that the *vacancies* registered at the labour exchanges by the end of July had increased to about 325,000, seasonally adjusted; that was 75,000 more than a year earlier. At the same time, *unemployment* declined slightly against the previous month, after adjustment for the usual seasonal fluctuations; at the end of July a total of 1.91 million persons were registered as unemployed (according to the unadjusted figure 1.86 million, 1.65 million of whom were full-time unemployed); this corresponded to 6.5% of the total labour force. Compared with conditions at the end of 1989, the number of unemployed thus decreased by about 75,000, and by nearly 110,000 against the same month of the preceding year. In July *short-time working* was reduced to a small residue of 30,000 employees.

Prices

On the whole, the price situation in the Federal Republic remained fairly favourable well into July. In the meantime, however, there are indications in the *international markets* (particularly in that for oil) of an upward trend in prices which cannot yet be quantified. This was due at first to the increase in recommended prices agreed upon at the last OPEC conference, which led to a substantial rise in prices as early as July, the effect of which on the domestic markets was moderated only slightly by the renewed appreciation of the Deutsche Mark against the US dollar. Owing to the armed conflict in the Middle East, this upward price trend has intensified in the last few days. The statistical data on price movements available so far have not yet been influenced by these events and their consequences for the market. In June, the seasonally adjusted prices of *imported goods* once again fell against the previous

month, not least owing to declining Deutsche Mark prices for sources of energy, so that the comparable level of last year was undershot by 5 1/2 %. After adjustment for seasonal fluctuations, the *producer prices of industrial products* in the same month were no higher than in May and, as previously, 1 1/2 % up on the corresponding 1989 level. In July, the *consumer price index* increased against the month before, seasonally adjusted, although the rise in oil prices did not have any effect. The cost of living of all households has thus of late been 2.4% higher than a year earlier (against 2.3% between April and June).

GDR

In line with the inclusion of the German Democratic Republic in the currency area of the Deutsche Mark, we shall, so far as possible, also report at this point on the economic situation there. At present, the available information relates mostly to the period before the introduction of the economic, monetary and social union and is based on statistics which do not correspond methodologically to those in use in the Federal Republic; hence the statistical concepts do not always have the same content. Moreover, the current figures are subject to relatively great uncertainties resulting, *inter alia*, from the rapid structural changes in the GDR economy and from changes in statistical collection methods.

Output and retail turnover

In the last few months *industrial production* in the GDR has fallen increasingly short of the corresponding 1989 figure. After a decrease of 4 1/2 % in the first quarter, the decline accelerated to 9 1/2 % in the second. The main reasons for this were, firstly, the emigration of labour and, secondly, rising sales problems, which resulted not least from the ever-increasing advance of western products. In the last few months *construction output*, too, has been distinctly lower than it was a year earlier.

For the time being, reliable indicators of the orders received by the manufacturing sector and the construction industry in the GDR are lacking. The utilisable data on the trends in demand are confined to the retail trade, the turnover of which makes up a substantial part of private consumer demand. Despite the smaller size of the population, *households' purchases from the retail trade* in the first five months of this year exceeded the 1989 figure con-

Selected economic data for the GDR *						
Unadjusted figures						
Period	Output and retail turnover					
	Industrial output 1		Construction output 2		Retail turnover 3	
	1985 = 100	% from previous year	1985 = 100	% from previous year	GDR Mark million	% from previous year
1989 3rd qtr	109.9	3.0	110.0	2.8	10,844	2.7
4th qtr	110.6	0.7	97.9	6.4	11,906	2.5
1990 1st qtr	107.6	4.5	86.3	14.0	10,836	7.0
2nd qtr p	102.6	9.3	.	.	10,658	0.9
1989 Aug.	108.8	3.3	106.5	1.5	11,226	4.7
Sep.	111.8	3.4	113.2	4.5	10,788	1.5
Oct.	112.5	2.9	105.3	2.9	11,149	6.5
Nov.	110.3	2.0	94.8	8.3	11,798	4.7
Dec.	109.1	3.0	93.5	8.2	12,771	2.6
1990 Jan.	105.6	5.0	80.4	16.4	9,834	8.7
Feb.	108.0	4.4	87.3	11.8	10,865	11.9
March	109.3	4.1	91.1	13.7	11,810	1.5
April	108.5	3.9	106.7	4.6	10,802	4.4
May	103.0	9.0	102.2	6.7	11,289	2.5
June p	96.2	15.1	.	.	9,883	9.4
Labour market						
Period	Persons employed in industry and construction 4		Short-time workers 5	Unemployed 6	Unemployment rate 7	Cost of living index 8
	Number in thousands	% from previous year	Number in thousands			% from previous year
1989 3rd qtr	3,526	0.8	.	.	.	.
4th qtr	3,446	2.4	.	.	.	.
1990 1st qtr	3,360	4.1	.	83.3	0.9	.
2nd qtr	.	.	.	.	.	.
1989 Sep.	3,503	1.0	.	.	.	.
Oct.	3,478	1.5	.	.	.	.
Nov.	3,439	2.4	.	.	.	.
Dec.	3,420	3.2	.	.	.	.
1990 Jan.	3,364	3.7	.	7.4	0.1	.
Feb.	3,363	4.1	.	11.0	0.1	.
March	3,352	4.6	.	38.3	0.4	.
April	3,331	4.9	.	64.9	0.7	.
May	p 3,308	5.2	.	94.8	1.1	9-1.7
June	.	.	.	142.1	1.6	-12.1
July	.	.	656.3	272.0	3.1	.

* Data from the Statistical Office of the GDR, which are not fully comparable with the corresponding figures for the Federal Republic. — 1 Gross output, adjusted for working-day variations. — 2 In state-owned enterprises; adjusted for working-day variations. — 3 At current prices. — 4 Wage and salary earners in state-owned enterprises; part-time employees recalculated to yield figures for full-time employees. — 5 Short-time working also includes retraining and further training measures. — 6 Residents without jobs who have applied for government assistance. — 7 Unemployed as % of the total labour force (estimated on the basis of the current population level and the employment rate of 1988); calculated by the Bundesbank. — 8 All groups of the population. — 9 Change from May-June 1989. — p Provisional. BBK

siderably. This owed a great deal to the fact that households' disposable income rose distinctly, particularly during the spring, not least as a result of sharp wage increases. In June, however, retail sales were 9½% lower than a year earlier. This is no doubt chiefly attributable to the fact that many industrial products cheapened dramatically owing to the abolition of the public levies imposed earlier; mainly

for this reason, retail turnover in industrial goods in June was more than one-fifth lower than a year before. Prior to the introduction of the Deutsche Mark there were considerable wage increases, on the one hand, and substantial price reductions, on the other; particularly as far as wages are concerned, the most recent tendencies have continued a trend that began earlier.

Labour market

In the course of the first half of 1990 the emigration of labour and the ever-more-apparent structural problems of the GDR economy led to an accelerating decline in *employment*. In industry the number of wage and salary earners in June was 240,000 or 7½% lower than a year before, and in construction it was 30,000 or 7% lower in May (more recent data are not available). At the same time, *unemployment* rose considerably; at the end of July 270,000 unemployed were registered at the labour exchanges; this corresponds to an unemployment rate of an estimated 3%. Some 655,000 members of the labour force were registered at the same time as *short-time workers*. This large number is due essentially to the fact that short-time working benefits are granted in the GDR not only in the case of a temporary loss of work but – unlike in the Federal Republic – also to facilitate retraining and further training measures; the employment contract then remains in effect – at least for a time.

Prices

At present, little information is available about the movement of prices in the GDR. Similar to the procedure in the Federal Republic, the Statistical Office of the GDR has been compiling a *cost of living index* for all households since May. In the first month for which the survey was made, the consumer price level was 1½% lower than a year earlier, and in June it was 12% down on the year. This sharp decline was due mainly to the fact that, as noted before, the public levies on many industrial products were abolished in anticipation of the monetary union. In addition to this relief, there were some further price reductions aimed at running down the existing stocks of goods produced in the GDR as quickly and as far as possible before the borders were completely opened. In June, clothing and shoes were only half as dear as a year earlier; furniture, white goods and other household goods cheapened by 15% against 1989. These price cuts were so numer-

Balance of payments

12 ous and so sharp that they far more than compensated for the increase in the prices of many basic foodstuffs which had previously been heavily subsidised.

Germany's surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – fell from DM 8.7 billion in May to DM 4.6 billion in June. The surplus in June last year amounted to DM 10.1 billion. After adjustment for seasonal influences, including the smaller number of working days in the month under review, the surplus in June 1990 was somewhat larger than in the previous month; in the second quarter of 1990 overall, however, it declined by just under DM 9 billion, seasonally adjusted, against the preceding quarter to DM 19 billion.

The surplus on *foreign trade* fell from DM 12.0 billion in May to DM 8.2 billion in June; it was therefore also below the level of June 1989 (DM 13.9 billion). In value terms, exports were 17% lower and imports 10% smaller than in the same period last year. This was partly due to the fact that June this year had fewer working days than in 1989 because of the date on which Whitsun fell. If the results for April, May and June are combined (largely to eliminate special short-term influences), exports declined by a seasonally adjusted 5% compared with the first quarter of 1990 while imports increased slightly in value. In view of the appreciable drop in import prices during the past few months, the real rise on the imports side may actually have been fairly sharp; imports which were passed on to the GDR were probably also included in this figure.

As in the previous month, transactions on *services account* in June largely cancelled out. A year earlier there had been a deficit of DM 1.0 billion. While the deficit on foreign travel, at DM 2.9 billion, was the same as in the corresponding period last year, the surplus on investment income rose from DM 0.6 billion to DM 2.1 billion. At DM 3.6 billion, the deficit on *transfer payments account* was somewhat higher in June than in May (DM 3.2 billion).

Germany's net outflows of long-term capital rose again in June; they grew on balance from DM 1.4 billion in May to DM 5.9 billion in June. The increase in capital exports is largely the result of reduced foreign investment in German fixed interest securities. While non-residents invested DM 3.7 billion net in German bonds in May, they sold this type of paper to the extent of DM 1.9 billion net in June. Foreign investors also sold German equities totalling DM 1.0 billion net. Residents, on the other hand, purchased slightly fewer foreign securities, at DM 1.4 billion, than they had done in May (DM 2.0 billion). They

Major items of the balance of payments			
DM million			
Item	1989	1990	
	June	May	June p
A. Current account			
Foreign trade			
Exports (f.o.b.)	60,776	55,783	50,511
Imports (c.i.f.)	46,900	43,745	42,308
Balance	+ 13,876	+ 12,037	+ 8,203
Supplementary trade items 1 and merchanting trade			
Services	— 853	— 438	— 196
Transfer payments	— 979	+ 271	+ 200
	— 1,977	— 3,207	— 3,600
Balance on current account	+ 10,066	+ 8,664	+ 4,607
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment			
German investment abroad	— 2,107	— 321	— 3,187
Foreign investment in Germany	— 3,073	— 1,244	— 3,431
	+ 966	+ 923	+ 244
Securities 2 including official domestic borrowers' notes			
Securities	+ 2,754	+ 401	— 4,215
Borrowers' notes	+ 2,650	+ 527	— 4,200
Bank loans	+ 104	— 126	— 15
Official loans	+ 1,925	— 555	— 289
Other	— 844	— 268	— 690
	+ 144	— 691	+ 2,529
Balance	+ 1,872	— 1,433	— 5,853
Short-term capital transactions			
Banks	— 13,957	— 5,780	— 3,909
Enterprises 3	— 2,208	— 1,815	+ 1,832
Official	+ 748	— 2,251	+ 874
Balance	— 15,417	— 9,846	— 1,203
Balance on capital account	— 13,545	— 11,279	— 7,056
C. Balance of unclassifiable transactions (balancing item) 4			
	+ 1,466	+ 3,833	+ 3,753
D. Balancing item in respect of the Bundesbank's external position 5			
	— 43	— 97	— 44
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)			
	— 2,056	+ 1,120	+ 1,260
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In June 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In June 1990 including the change in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding.			BBk

transactions in May. DM 3.2 billion was exported through direct investment (compared with net outflows of DM 0.3 billion in May). By contrast, enterprises raised long-term foreign loans totalling DM 2.8 billion net in June; at DM 0.5 billion, loan repayments had predominated in the previous month.

In statistically recorded *short-term capital transactions* exports of funds, which had amounted to DM 9.8 billion in May, fell to DM 1.2 billion in June. These outflows concerned only the banks, which in June exported a net total of DM 3.9 billion in short-term funds. Domestic enterprises and public authorities, on the other hand, received net inflows of DM 1.8 billion and DM 0.9 billion, respectively.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 1.3 billion in June. (They were another DM 0.7 billion higher in July.) The change in the net external assets does not reflect the balance of the aforementioned sections of the balance of payments. As in May, a large “balancing item” arose in June consisting of transactions which could not be more accurately classified – a tendency which would be likely to persist as a result of the creation of a unified economic and monetary area with the GDR if transactions with the rest of the world were to continue to be recorded for the Federal Republic alone.

mainly bought foreign Deutsche Mark bonds (DM 0.9 billion net). Overall, net capital exports arising from securities transactions with the rest of the world (including transactions in official borrowers' notes) amounted to DM 4.2 billion, following inflows of DM 0.4 billion (net) in this sector of *long-term capital*

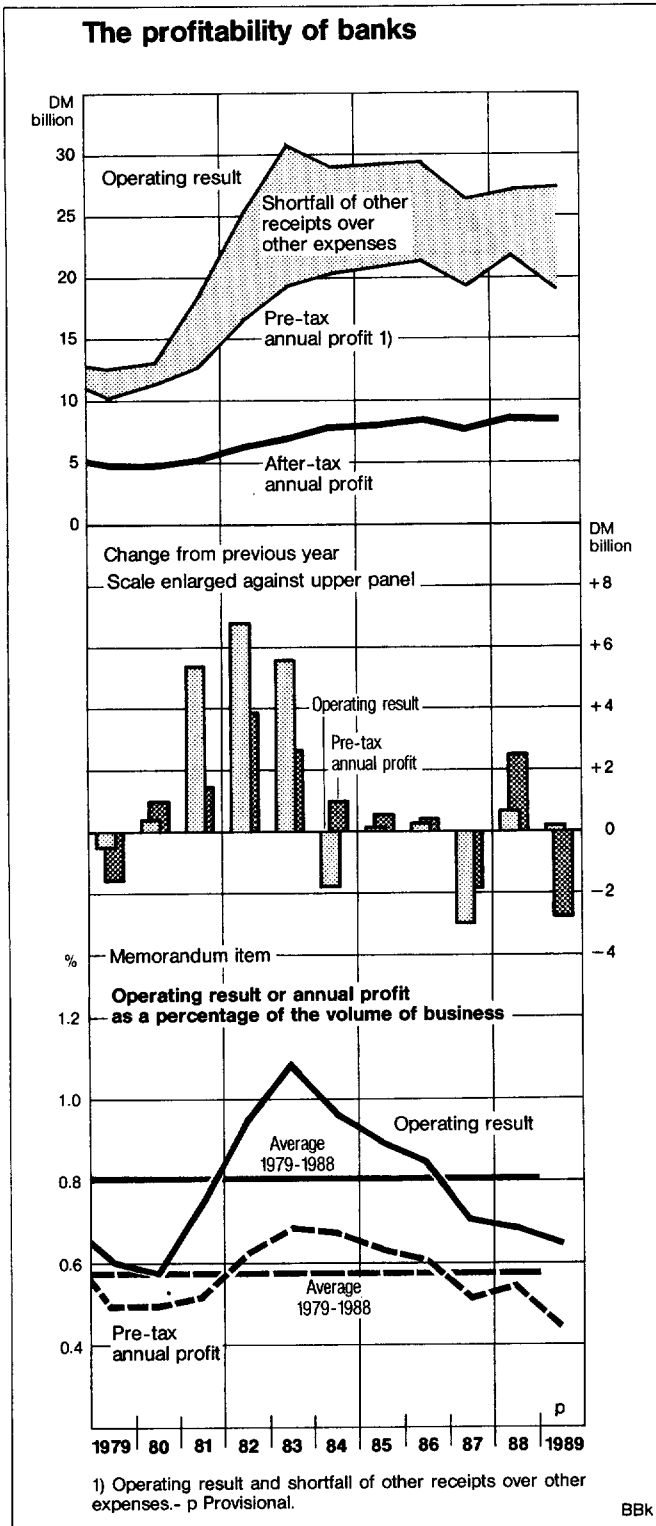
The profitability of German banks in 1989

Banks' profit and loss accounts for 1989 once again paint a bright picture of profitability, although the very strong performance of the previous year was not quite repeated. While the operating result continued to increase, pre-tax annual profit fell distinctly. Marked differences in profitability between the individual lines of business emerged, and, depending on their significance for the overall performance, led to major divergences between the individual categories of banks. Banks' profits in non-interest business were outstandingly good last year. The buoyancy of securities business with private customers, in particular, caused commission receipts to rise to an unprecedented level. The banks' interest margin, by contrast, again came under pressure, and their interest received increased only marginally. As is not unusual in the early phase of an upturn in interest rates, the banks were generally unable to pass on their rising funding costs immediately and fully to their customers in the shape of higher lending rates. This trend may, however, be reversed during an extended period of relatively high rates of interest.

In 1989 the adverse impact of rising interest rates in the financial markets on "other" receipts and expenses, which mainly reflect valuation effects in lending and securities business, was even stronger than on interest business receipts. Falling bond prices forced the banks to write a record amount of some DM 11 billion off their bond portfolios. The resulting contraction of earnings and its impact on pre-tax profit was not fully offset by smaller write-off requirements in lending and the release of some undisclosed reserves. In assessing the price mark-downs of securities it should be borne in mind, however, that they do not necessarily imply definitive losses. Savings banks and credit cooperatives in particular had to write down their bond portfolios. As a consequence their pre-tax annual profit dropped sharply. This was far less of a problem, however, for those categories of banks which are more exposed to international competition. Some of them – notably the big banks, as well as the regional giro institutions – performed much better than a year before.

Under the impact of the various factors mentioned, the banks' *operating result*, i. e. the sum of net interest and net commissions received less administrative expenses, increased by another DM 0.2 billion (or 0.7%) to DM 27.4 billion in 1989. The *pre-tax annual profit* (which in addition includes the excess

The profitability of banks



of "other" expenses over "other" receipts), by contrast, went down by DM 2.8 billion (or 12.5%) to DM 19.1 billion. In 1988 it had gone up by the same percentage. If the operating result and pre-tax annual profit are measured as a percentage of the average volume of business, the resulting earnings ratios are markedly below their ten-year average levels be-

1 The analysis of the profit and loss accounts for 1989 is based on the annual accounts which banks are required to submit every year to the Federal Banking Supervisory Office and the Deutsche Bundesbank pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics (including their branches abroad) are covered, other than banks in liquidation, postal giro and postal savings bank offices, and building and loan associations. The earnings figures for 1989 presented here are provisional, since some of them are derived from

tween 1979 and 1988. This, however, should not obscure the fact that in absolute terms earnings were still running at a historically high level and that they were being depressed by factors – such as the cyclical "breathing" of the interest margin – that tend to be temporary. The interim reports for the first half of 1990 – which, of course, are not very numerous as yet – suggest that banks' earnings are picking up.

Owing to a decline in tax expenditure, the banks' after-tax profit in 1989, at DM 8.6 billion, was almost as high as in 1988. In order to be able to keep their profit distribution steady, they transferred a slightly smaller amount to their published reserves. This smaller addition to reserves was more than offset by capital increases from external sources, so that the capital ratio in the German banking industry nevertheless went up slightly. In view of the more stringent capital requirements in future and the new challenges associated with the economic reconstruction of today's GDR, the banks will have to continue to rely on market financing of capital increases and the ploughing back of profits to maintain a sound basis for their business activities.¹

Trends in the individual income and cost factors

In 1989 the *net interest received* by the banks in the Federal Republic came to DM 73.2 billion. This was DM 0.7 billion, or 0.9%, more than a year before. Their gross receipts from lending and money market transactions as well as from their securities portfolios, at DM 277.2 billion, were DM 36.8 billion higher than in 1988. Current receipts from participations rose by DM 0.4 billion to DM 3.0 billion. Altogether, the net interest received thus amounted to DM 280.2 billion; this was an increase of 15.3%. The interest received was accompanied by DM 207.0 billion of interest paid; at 21.4%, the interest paid grew much more sharply in the financial year 1989. As a percentage of the average volume of business, which increased by 6.8% in 1989, the interest received declined from 1.83% to 1.73%. This is the lowest interest margin ever recorded in a single year. The average of the past ten years has been 1.99%.

In the event, the rise in the interest rate level last year had a marked impact on banks' profit and loss accounts. In major areas of deposit business most banks had to adjust their rates promptly to the rise in money and capital market rates, but the higher funding cost could often not be passed on in full to

annual accounts which have not yet been approved by the responsible bodies. In the light of past experience, however, substantial corrections are not to be expected. The present analysis is broadly confined to major results for all banks and for the principal categories of banks. A detailed breakdown of the profit and loss accounts of the individual categories of banks is given in the tables appended to this article. In addition, separate figures are once again presented on the profit and loss accounts of the subsidiaries of German banks domiciled in Luxembourg.

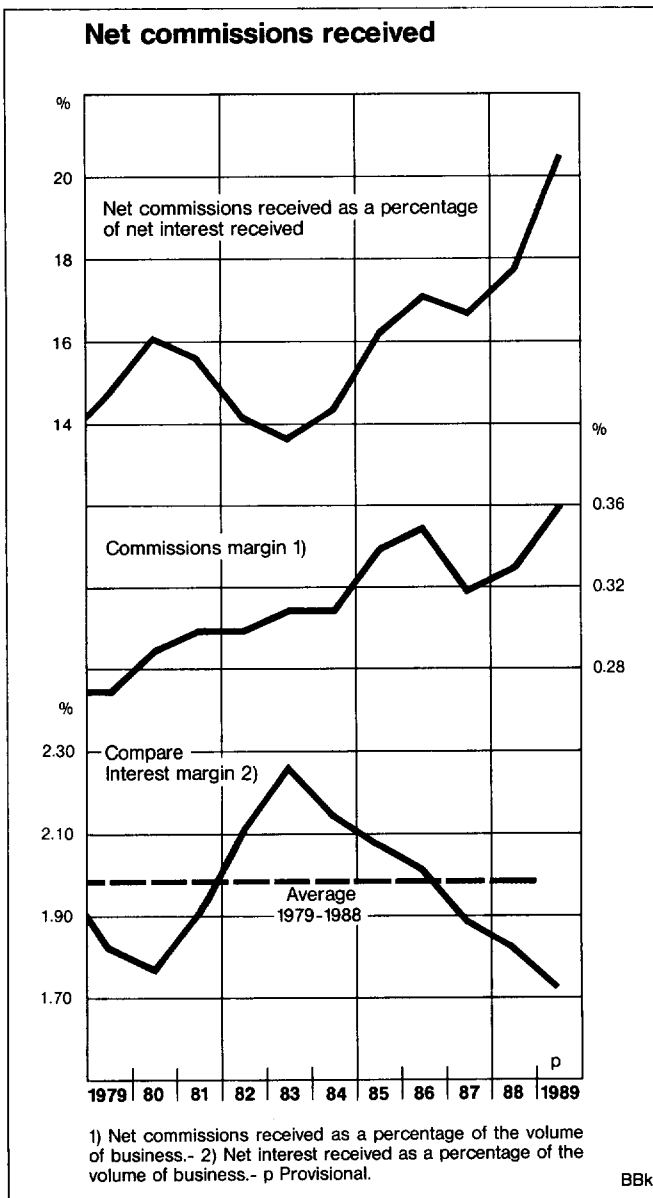
Interest received by banks				
Item	1986	1987	1988	1989 p
	DM billion			
Interest received, total	231.3	232.1	243.0	280.2
Interest and similar receipts from lending and money market transactions ¹	198.9	199.8	209.2	244.0
Current receipts from securities and participations, total	32.4	32.3	33.8	36.2
from bonds and Debt Register claims	28.6	28.8	30.0	31.6
from other securities	0.8	0.9	1.2	1.6
from participations	3.0	2.6	2.6	3.0
	Change from previous year in %			
Interest received, total	- 1.1	+ 0.3	+ 4.7	+ 15.3
Interest and similar receipts from lending and money market transactions ¹	- 2.2	+ 0.5	+ 4.7	+ 16.6
Current receipts from securities and participations, total	+ 6.4	- 0.4	+ 4.6	+ 7.1
from bonds and Debt Register claims	+ 2.4	+ 0.6	+ 4.3	+ 5.0
from other securities	-16.1	+13.2	+28.8	+35.9
from participations	+92.1	-14.0	- 0.9	+18.9
	Percentage of average volume of business			
Interest received, total	6.64	6.23	6.13	6.62
Interest and similar receipts from lending and money market transactions ¹	5.71	5.36	5.28	5.76
Current receipts from securities and participations, total	0.93	0.87	0.85	0.86
of which				
from bonds and Debt Register claims	0.82	0.77	0.76	0.74
¹ Including one-off receipts from issue and loan business. — p Provisional. BBk				

borrowers or could only be passed on with a time-lag. Apart from competition in lending business, another significant factor was that longer-term fixed-rate loans were in many cases funded by liabilities with shorter maturities or with interest locked in for shorter periods. This maturity gap not only reduces earnings margins on fixed-interest loans outstanding whenever interest rates go up. In the field of new or variable-rate lending, the risks associated with the longer-term lending of funds taken up at short term increased as well, since the yield curve flattened out increasingly from the short end of the market and at times even showed a slightly "inverse" slope, i.e. the interest paid on short-term funds exceeded that received on longer-term assets. Thus the gap between the rates charged for mortgage loans with interest locked in for ten years and those paid on short-term retail deposits (for one to three months and for amounts of DM 1 million and over but less than DM 5 million) narrowed in the

course of 1989 from 2¾ percentage points to 1½ percentage points. In addition, the banks were able to fall back on low-cost retail deposits (sight and savings deposits) to a far smaller extent than in previous years. Savings deposits, which generally carry a low rate of interest, decreased by over DM 22 billion in 1989 and non-banks' sight deposits, which bear virtually no interest at all, grew noticeably less than in 1988. At the same time, time deposits and borrowed funds, which carry market-related interest rates and from the banks' point of view are therefore relatively expensive, increased by over DM 100 billion (+ 14.5%), the amount of bank savings bonds outstanding by almost DM 15 billion (+ 7.7%) and bank bonds, which were issued on a larger scale than before (also by savings banks), by just over DM 54 billion (+ 7.7%). The main reason for these marked structural shifts was the rise in market rates, which prompted yield-conscious investors to reshuffle their assets, notably to the detriment of their savings deposits. The abolition of withholding tax on domestic investment income announced in April 1989 also contributed to the fall in savings deposits at statutory notice, which had been exempt from this tax and had therefore increased at an above-average rate. Moreover, the growth of time deposits and borrowed funds was fostered by the uncertainty prevailing at times about the future trend in interest rates, which uncertainty caused private investors and enterprises temporarily to lodge funds available at longer term in time deposit accounts.

Net interest received probably also tended to be squeezed further as a result of the more "customer-friendly" operation of the availability clause in payments transactions following the ruling of the German High Court of January 17, 1989. Thereafter, most banks and savings banks switched to offering their retail customers same-day credits on credit transfers as well. To offset the loss of float profits, however, many banks introduced new pricing models in payments transactions, which, on the one hand, are more transparent to customers but, on the other, provide for higher charges for using bank services.

Unlike net interest received, *receipts from commissions and fees charged*, after deduction of commissions paid, rose steeply, at 16.0%, in 1989. At DM 15.0 billion, net commissions received were higher, both in absolute terms and as a percentage of the volume of business, than ever before. 17% of the overall earnings included in the operating result came from net commissions received, compared



with 15% in 1988. Virtually all service lines (securities business, international business, payments) contributed to the record result in non-interest business in 1989. Securities transactions with customers, however, were well to the fore. The sometimes exceptionally large volume of orders involving equities yielded high commission earnings for banks. Demand for bonds grew with the rise in bond yields. At the same time, safe custody business and investment management services increased markedly. In addition, higher net commissions received were generated by syndicated lending, as both the number and the volume of new issues and capital increases were distinctly larger in 1989 than a year before. The upturn in receipts from payment services is attributable to the rise in turnover and in the number of items, the

changed pricing policy and the growing acceptance of "electronic banking" products. Finally, the continued strength of cross-border transactions in goods, services and capital boosted the banks' international business. Apart from these favourable trends in the individual lines of commission business, the banks' one-stop finance strategies, which are now proving quite successful, probably account for a major part of their excellent performance in commission business. Starting with payment services, as one of the key products of the one-stop finance concept, the earnings potential of customer relations has recently been exploited more strongly than before in a variety of ways in order to offset some of the decline in receipts from interest business and in an effort to hold one's ground against competitors.

The banks' *administrative expenses* amounted to DM 60.8 billion in 1989 against DM 58.2 billion in 1988. At 4.3%, their growth rate was lower than that of the volume of business, for the third consecutive year. In particular, the relatively small increase in staff costs (+3.3%), which, accounting for an average share of just under two-thirds of administrative expenses, are the most significant cost factor in banking operations, helped curb costs. One reason for this was the restrained recruiting policy of the banks, which in 1989 increased their staff levels by a mere 1.2% to 588,000 full-time employees. Another relevant factor was that the 4.6% pay rate increase was not effective until November 1, 1989, and hence had only a minor impact on the 1989 profit and loss account. Other operating expenses (including depreciation), by contrast, grew more rapidly, at 6.1%, albeit more slowly than the volume of business. The extension of the network of offices abroad, the rapid progress in automation in virtually all lines of business and the technical preparations for participation in the securities price information system IBIS and in DTB, the German financial futures exchange, were the main factors responsible for the increase in expenditure.

Net of administrative expenses, the moderate rise in net interest received and the excellent performance in commission services produced an *operating result* of DM 27.4 billion, which was 0.7% higher than in 1988. The earnings ratio (i.e. the operating result as a percentage of the volume of business) fell from 0.69% in 1988 to 0.65%. The relative operating result, which has been on the decline since 1984, thus dropped markedly below its average level of 0.81% over the ten preceding years.

Other receipts and other expenses of banks				
DM million				
Item	1986	1987	1988	1989 p
Other receipts, total	10,738	11,244	13,175	16,984
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	8,642	9,336	11,346	11,228
Gains from the downward adjustment of provisions not required to be included elsewhere	479	710	638	1,004
Gains from the release of reserves subject to future taxation	117	176	182	2,943
Receipts from transactions in goods or subsidiary transactions	824	809	751	722
Other expenses, total	18,927	18,294	18,496	25,224
of which				
Losses incurred or provided for on loans and securities	12,714	11,707	8,088	16,740
Write-downs of participations	366	266	92	212
Transfers to reserves subject to future taxation	186	352	4,124	1,016
Profits transferred under profit-pooling and profit transfer agreements	269	181	194	80
Remaining other expenses 2	5,250	5,648	5,841	6,470
Balance of "Other receipts" and "Other expenses"	-8,189	-7,050	-5,321	-8,240
1 Including receipts from leasing business. — 2 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBk				

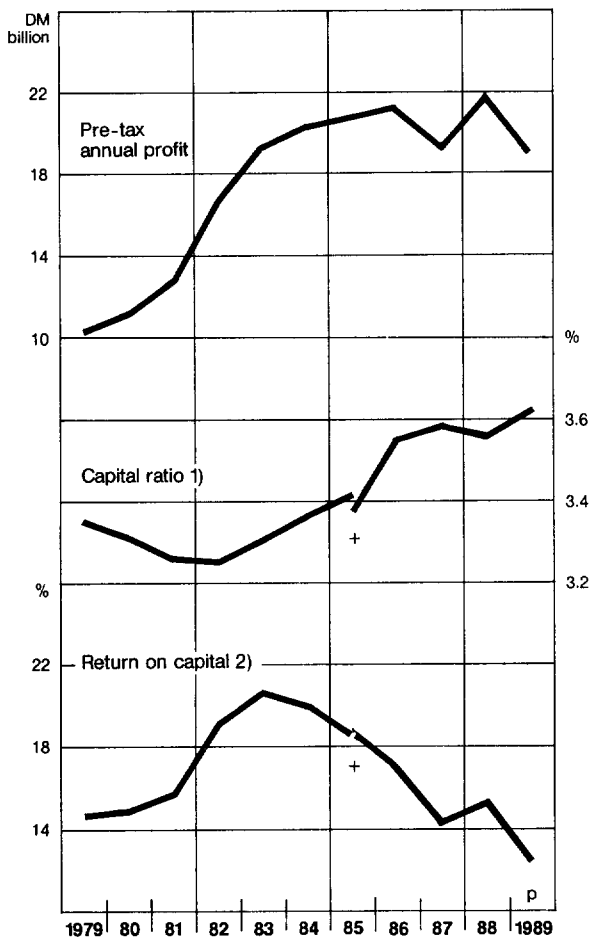
The traditionally negative balance of *other* ("extraordinary") receipts and expenses, which had fallen continuously between 1983 and 1988 and thus contributed to an improvement of the annual profit, increased significantly last year. It rose by DM 3.0 billion against 1988 to DM 8.3 billion, and thus absorbed almost one-third of the operating result. The prime reason for this was the unfavourable trend in the item "losses incurred or provided for on loans and securities", which more than doubled, rising from DM 8.1 billion to DM 16.7 billion. As is evident from other sources, the major part of this increase was due to write-downs of bonds necessitated by the fall in prices. At some DM 11 billion (against DM 3.4 billion in 1988), these write-downs reached an unprecedented level, and thus left their mark on other receipts and expenses. In order to limit the amount that had to be written off bonds, more banks than in 1988 transferred parts of their bond portfolios from current assets to fixed assets, thereby, in accordance with current regulations, avoiding write-downs to the lower market value on the balance sheet date. Losses incurred and provided for on loans, by contrast, appear to

have decreased again, although they cannot be quantified as it is permissible to offset them against "other receipts". The sharp fall in the banks' tax payments suggests that the banks accumulated fewer undisclosed (taxed) reserves than in previous years by means of the undervaluation of claims and securities, as allowed by accounting legislation. There are no indications, however, that the banks were unable to make adequate provisions. In fact, they benefited from their prudent build-up of reserves in the past, which also enabled them to mobilise other receipts in the shape of gains from the downward adjustment of provisions for possible loan losses, in order to help steady the trend of their income statements. Moreover, the favourable state of business activity warranted a reduction of provisioning against domestic risks. In percentage terms, provisions for country exposures which carry a particularly high risk were increased further, it is true, but such exposures have now declined somewhat. Some internationally operating banks which account for the greater part of such lending have introduced an active management of their loans to problem countries, with sales or swaps of these assets (taking account of the large amounts written off) normally generating net receipts.

The increase in general loan loss provisions for latent credit risks did not involve any net expenses as it was funded by the release of reserves subject to future taxation (about DM 3 billion). For, in accordance with the Federal Government's administrative regulation governing the release of general provisions, the former general provisions had to be reduced once more by at least one-third, as already in 1988. At the same time, DM 1 billion was added to reserves subject to future taxation. In accordance with a letter from the Federal Minister of Finance, as from the financial year 1989 banks have to include non-interest-bearing loans to staff members, which previously were discounted at a uniform rate of 5.5% and included in the balance sheet at their cash value, at the (higher) nominal amount. Up to two-thirds of the resulting book gains could be transferred to reserves subject to future taxation, and to this extent did not for the time being affect the unappropriated profit or the tax liability.

In addition to the smaller amounts written off loans, own-account share trading had a favourable impact on other receipts and expenses. The banks realised trading gains on the marked price movements and as a result of the share price rally ultimately had virtually no book losses on their share portfolios.

The receipts and capital of banks



1) Capital as a percentage of the volume of business; annual average.- 2) Pre-tax annual profit as a percentage of capital.- + The difference between the two figures for the financial year 1985 is due to the inclusion of the smaller credit cooperatives, which have been required to report for the monthly balance sheet statistics only since the end of 1985.- p Provisional.

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The *pre-tax annual profit*, which results from adding the operating result to the balance of "other" expenses and receipts, amounted to DM 19.1 billion in 1989. This is DM 2.8 billion or 12.5% less than in 1988, when the annual profit had grown at the same percentage rate. As a percentage of the volume of business, the annual profit declined from 0.55% to 0.45%, compared with an average of 0.58% in the ten-year period from 1979 to 1988. On the one hand, this is remarkable because services (which are not included in the volume of business) have expanded at a rapid rate in recent years and generated an above-average increase in their contribution towards costs. On the other hand, this comparison is qualified against the backdrop of the level of provisioning reached meanwhile and the narrowing of

the interest margin, which initially is typical of a period of rising interest rates, and the associated sizeable write-downs of securities, which for the most part are unlikely to represent definitive losses. The *return on capital* (measured in terms of the pre-tax annual profit as a percentage of the average capital during the year, including published reserves) fell from 15.4% to 12.5% in 1989.

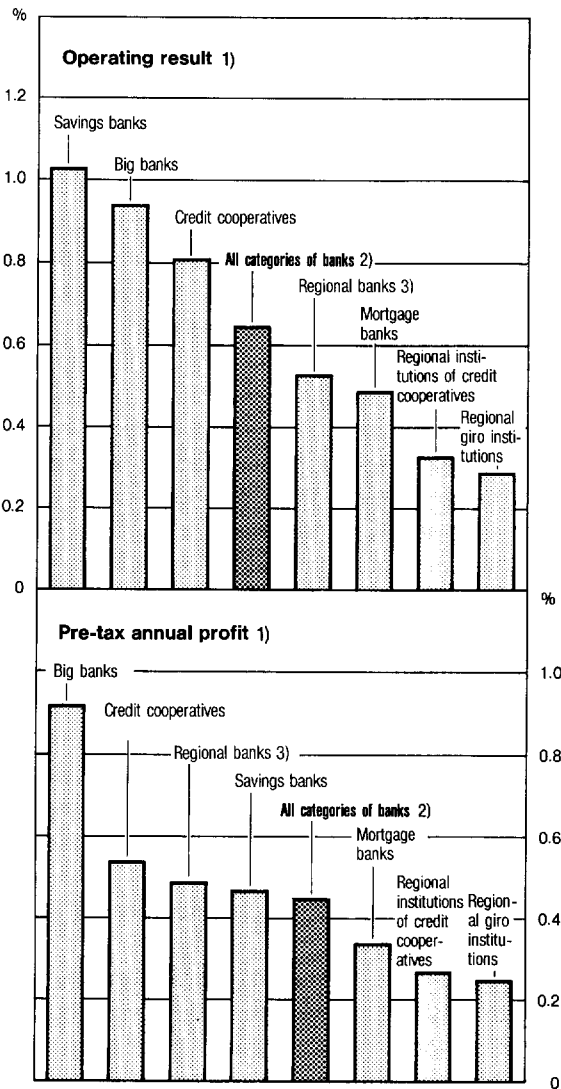
The amount of the banks' taxes on income, earnings and net assets dropped by DM 2.6 billion or almost 20% to DM 10.5 billion in 1989. The *after-tax annual profit*, at DM 8.6 billion, was therefore only slightly (DM 100 million) smaller than in 1988. The lower pre-tax profit does not fully explain this marked fall in taxes. As mentioned, the amount added by the banks to their undisclosed reserves was probably much smaller in 1989 than previously. An increase in these reserves reduces the profit shown, it is true, but not the amount of tax paid. The amount transferred from profits to published reserves in 1989 (DM 2.6 billion) was also somewhat below that in 1988 (DM 3.1 billion). Nevertheless, the *capital ratio* (capital including reserves as a percentage of the volume of business, as an annual average) increased from 3.57% to 3.62%, since the amount of capital increases arranged in the market was many times larger than that of the profits retained.

Profitability of the major categories of banks

In 1989 there were some major differences in profitability trends in the individual banking groups. The range of performances widened considerably compared with 1988. Thus big banks, mortgage banks and regional giro institutions, in contrast to the broad average, significantly increased their *pre-tax annual profit* last year, while the other categories of banks recorded declines, some of which were substantial. Those most severely hit were the branches of foreign banks, which registered a loss for the year, and the regional institutions of credit cooperatives, whose pre-tax profits halved compared with 1988. Savings banks' and credit cooperatives' annual profits also declined markedly. These striking differences are primarily due to the diverging trends in "other" receipts and expenses, but the operating results of the individual categories of banks also showed some major differences.

The more rapid rise in interest rates and the flattening of the yield curve, which actually became "inverse", naturally had the strongest impact on

Differences in profitability in the German banking industry in 1989 *



* Provisional.- 1) As a percentage of the average volume of business during the year.- 2) Including branches of foreign banks, private bankers and banks with special functions.- 3) Including other commercial banks.

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those banks the focal points of whose activity are interbank business and business with institutional customers. These areas are marked by keen competition, with narrow earnings margins and a strong influence of maturity transformation on performance. Thus, the *net interest received* by the regional institutions of credit cooperatives (- 29.4%) and the branches of foreign banks (- 17.8%) fell sharply. In contrast to this, regional giro institutions (- 0.8%), which also fall into this group of institutions because of their similar business structure, fared comparatively well. A rise in net interest received was recorded primarily by big banks (+ 6.6%) and credit

cooperatives (+ 5.0%), and to a lesser extent by private bankers (+ 1.2%) and mortgage banks (+ 1.0%). Savings banks (- 0.5%), by contrast, did not quite match their 1988 performance, despite the fact that they can draw on sizeable low-interest savings deposits. In terms of the interest margin, savings banks (2.78%) continued to rank second behind credit cooperatives (2.97%), followed by big banks (2.31%) and regional banks including other commercial banks (1.82%).

In contrast to the mixed trend of interest performance, the record increase in *net commissions received* (+ 16.0%) was shared relatively equally by the various categories of banks in 1989. An exceptionally steep rise against 1988 was recorded, however, by private bankers (+ 29.9%), many of whom specialise in securities business with domestic and foreign customers and other off-balance-sheet activities. They profited particularly strongly from the buoyancy of investment activity in the equity and bond markets; their net commissions received now amount to no less than 53% of their net interest received. At the bottom end of the range are the branches of foreign banks (- 5.2%). In the relatively homogenous middle field, savings banks (+ 19.9%) were distinctly above the average, and credit cooperatives (+ 15.2%) slightly below the average. The rapid rise reflects the continued successful efforts of these two categories of banks to expand their service lines of business, which are less important than their traditional deposit and lending business. The net commissions received by regional banks (+ 15.5%) and big banks (+ 14.9%) also grew fairly strongly in 1989. In this connection it should be borne in mind, however, that big banks and regional banks account for one-half of the net commissions received by all banks. Their net earnings from services amounted to 42% and not quite 30%, respectively, of net interest received.

The regional institutions of credit cooperatives and credit cooperatives saw the slowest rises in *administrative expenses* (+ 2.5% and + 2.7%, respectively). For savings banks (+ 4.1%) and big banks (+ 4.2%) these costs went up at about the average rate for the banking industry as a whole. Such cost increases were relatively moderate for the other major categories of banks as well, ranging between 5.6% (branches of foreign banks) and 6.5% (regional banks). The main reason for this was the fact that most banks managed to contain the rise in staff costs, the most significant cost item.

Profitability of the various categories of banks in 1989 ^p

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All categories of banks	27,379	+ 0.7	19,139	-12.5	+ 6.8
Big banks	4,639	+23.0	4,547	+14.6	+10.8
Regional banks and other commercial banks	2,727	-10.4	2,546	- 4.9	+11.0
Branches of foreign banks	- 11	.	- 55	.	+11.2
Private bankers	346	+26.7	381	- 1.3	+ 8.0
Regional giro institutions	2,043	- 6.5	1,746	+ 8.2	+ 6.7
Savings banks	9,046	- 3.6	4,143	-32.9	+ 5.3
Regional institutions of credit cooperatives	579	-46.1	482	-52.5	+ 1.4
Credit cooperatives	4,028	+19.6	2,684	-21.6	+ 4.9
Mortgage banks	2,780	+ 0.1	1,923	+12.7	+ 4.6
Banks with special functions	1,202	+ 1.3	742	- 2.0	+ 7.5

1 Net interest and net commissions received less administrative expenses. Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 2 Operating result plus the balance of other and extraordinary receipts and expenses. — 3 Annual average. — 4 Change from previous year. Statistical changes have been eliminated. — p Provisional. BBk

The change in the *operating result* (aggregate net interest and net commissions received less administrative expenses) mirrors, for one thing, the paramount importance of interest business for the banks' overall performance, and, for another, the particularly marked differences in the profitability of the individual categories of banks in this area in 1989. Thus, private bankers (+ 26.7%), big banks (+ 23.0%) and credit cooperatives (+ 19.6%) significantly improved their performance over the previous year. The operating results of most of the other categories of banks dropped, however, in some cases considerably; branches of foreign banks actually registered slight operating losses.

In 1989, as mentioned, only three categories of banks – viz. big banks (+ 14.6%), mortgage banks (+ 12.7%) and regional giro institutions (+ 8.2%) – increased their *pre-tax annual profit*. Big banks registered a particularly strong rise. Their accounts show a well-rounded picture of earnings, with above-average improvements in performance in interest and commission business, consistent and successful cost management and a comparatively favourable balance (– DM 0.1 billion) of other expenses and receipts. The buoyancy of their own-account securities and for-

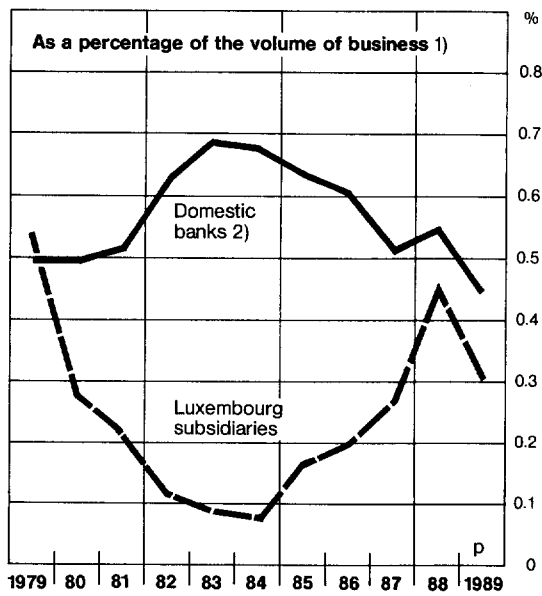
oreign exchange trading (which generated substantial earnings, notably in the equity area) helped largely to absorb the write-downs of their bond portfolios to the “lower value”. Big banks' profit margin (defined as the pre-tax annual profit as a percentage of the volume of business) therefore increased from 0.89% to 0.92%. Even if account is taken of the fact that a growing proportion of their receipts stems from services, which of course do not give rise to a corresponding growth of the volume of business, they were able considerably to increase the profitability gap between themselves and major competing institutions, such as savings banks or credit cooperatives, whose profit margins amounted to 0.47% and 0.54%, respectively, in 1989.

However, savings banks and credit cooperatives were faced with very high net “other” expenses. As a result, their pre-tax annual profit dropped by 32.9% and 21.6%, respectively. Savings banks wrote some DM 5 billion and credit cooperatives DM 1.7 billion off their bond portfolios alone. These two categories of banks taken together thus accounted for almost two-thirds of the book losses of all banks on their bond portfolios. It should be borne in mind, however, that savings banks are allowed to purchase only a limited amount of equities, and were therefore unable to “translate” the buoyancy of the equity markets into corresponding own-account trading profits.

The regional institutions of credit cooperatives suffered a severe setback. Their profit for the year contracted by 52.5% against 1988, and their profit margin dropped from 0.59% to 0.28%. This was mainly attributable to the sharp fall in their net interest received, while their net “other” receipts actually exceeded those of regional giro institutions. The overall performance of the branches of foreign banks deteriorated sharply; they were the only category of banks to register a pre-tax annual loss (of DM 55 million).

Private bankers and regional banks were placed mid-way between the extremes just described. At – 1.3% and – 4.9%, respectively, the deterioration in their performance against the preceding years was comparatively small and their profit margins (0.63% and 0.49%, respectively) remained above the average.

Annual profit * of banks and their Luxembourg subsidiaries



* Before tax. - 1) Annual average; until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. - 2) Including branches abroad. - p Provisional.

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Comparison of profitability between domestic banks and their Luxembourg subsidiaries

As a percentage of the average volume of business *

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1979	2.01	0.26	0.59	0.79	0.48	0.54
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.41	0.70	0.90	1.19	0.64	0.17
1986	2.37	0.65	0.85	1.10	0.61	0.20
1987	2.21	0.46	0.71	0.96	0.52	0.27
1988	2.16	0.41	0.69	1.05	0.55	0.46
1989 p	2.08	0.19	0.65	0.82	0.45	0.31

* Until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. — 1 Excluding current receipts from securities and participations. — 2 Excluding receipts from securities dealings and foreign exchange dealings (own account dealing profits). — 3 Including receipts from securities dealings and foreign exchange dealings (own account dealing profits). — p Provisional.

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Profitability of the Luxembourg subsidiaries of German banks

In 1989 the profits of the subsidiaries of German banks in Luxembourg² declined – for the first time since 1984 – despite a 16.7% rise in the volume of

² At the end of 1989 a total of 87 foreign subsidiaries majority-owned by German banks were reporting for the monthly balance sheet statistics. At that time, their volume of business amounted to DM 261.8 billion, over 70% of which was accounted for by the 29 Luxembourg subsidiaries.

business. After some very rapid growth in the preceding years, there was a sharp reversal in 1989, in the wake of which the overall pre-tax results decreased by one-fifth to DM 583 million. The subsidiaries of German big banks accounted for almost 62% of the total profits, against 54% in 1988. Compared with all other German subsidiaries in Luxembourg, their position thus strengthened further.

After a period of several years during which their profitability had been approaching that of the banks in the Federal Republic of Germany, the Luxembourg subsidiaries of German banks fell markedly behind in 1989. As a percentage of the average volume of business, their pre-tax profit fell from 0.46% in 1988 to 0.31% in 1989, while the corresponding decline in the domestic banking market was more moderate, viz. from 0.55% to 0.45%. In part, however, the profitability of German subsidiaries in Luxembourg was determined by factors similar to those affecting domestic business. The rise in interest rates and the temporarily inverse slope of the yield curve in the financial markets reduced the profitability of on-balance-sheet business. While the deposits placed by non-banks in Luxembourg continued to increase strongly even after the abolition of withholding tax, this did not curb the rise in funding costs to any major extent because interest at a rate close to money market rates had to be paid for these funds too – just as for interbank liabilities, which are the main source of funds. On the assets side, lending to non-banks stagnated, so that surplus deposits had to be invested in the money market or bond market at low margins. In traditional Euro-lending business, moreover, some parent institutions claim higher margin shares for their intermediation, to the detriment of their Luxembourg subsidiaries. Maturity transformation, which is a major source of profits (particularly in wholesale money market dealings), was not very lucrative because of the inverse yield pattern. Even the Luxembourg institutions' increased efforts to further expand their international retail and corporate business, in order to be less dependent on low-margin Euro-market loans arranged within the group and to tap, more than before, new sources of earnings, did not prevent net interest and net commissions received (excluding earnings from securities and participations) from falling by 46% in 1989.

Performance was also depressed by the sharp increase, of +18.9%, in administrative expenses, which – in contrast to the situation in the Federal

Republic – are roughly equally divided between staff costs and other operating expenses. This reflects the additional expenditure caused by the above-mentioned diversification strategy as well as the comparatively higher salaries and other operating expenses in the Luxembourg Euro-market centre. For these reasons gross earnings, which are roughly comparable to domestic banks' operating result, were 8.3% down on 1988. Losses incurred or provided for were about as large as in the preceding year. It would seem, however, that the below-average provisioning (as measured by the expansion of the volume of business) does not imply any relaxation of valuation principles, since lending to non-banks has increased only a little and the risk situation in international financial business has improved slightly.

The tables accompanying this article begin overleaf.

Banks' profit and loss accounts

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
DM billion													
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	— 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	— 0.7	5.6	961.9
1973 11	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	— 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	— 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	— 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	— 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	— 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	— 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	— 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	— 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	— 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	— 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	— 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	— 8.7	20.4	3,006.2
1985 11	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	— 8.3	20.9	3,259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	— 8.2	21.3	3,483.0
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	— 7.1	19.4	3,722.6
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2	— 5.3	21.9	3,965.0
1989 p	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4	— 8.3	19.1	4,234.1
Change from previous year in % 12													
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1		+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8		— 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	— 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7		+ 27.7	+ 9.6
1975	+ 15.8	— 3.9	— 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3		+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	+ 7.6		— 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7		+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9		+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	— 1.6	+ 8.0	+ 7.6	+ 8.9	— 3.8		— 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3		+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3		+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	— 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7		+ 30.6	+ 7.9
1983	+ 14.1	— 6.1	— 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9		+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	— 5.9		+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	— 0.1		+ 0.9	+ 7.0
1986	+ 4.0	— 1.1	— 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0		+ 1.8	+ 6.9
1987	— 0.0	+ 0.3	+ 0.5	— 2.0	— 2.1	— 3.0	+ 5.1	+ 5.6	+ 4.3	— 10.1		— 8.7	+ 6.9
1988	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6		+ 12.5	+ 6.5
1989 p	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7		— 12.5	+ 6.8
Percentage of average volume of business													
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	— 0.01	0.56	
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	— 0.06	0.59	
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	— 0.15	0.45	
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	— 0.22	0.52	
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	— 0.14	0.72	
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	— 0.08	0.62	
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	— 0.03	0.68	
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	— 0.07	0.64	
1979 10	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	— 0.11	0.50	
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	— 0.08	0.50	
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	— 0.23	0.52	
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	— 0.32	0.63	
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	— 0.40	0.69	
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	— 0.29	0.68	
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	— 0.26	0.64	
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	— 0.24	0.61	
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	— 0.19	0.52	
1988 10	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69	— 0.14	0.55	
1989 p	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65	— 0.20	0.45	

1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and including other

taxes. — 8 Taxes on income, earnings and net assets. — 9 Annual average. — 10 Statistical increase in the volume of business owing to the inclusion of the branches abroad: 1976 commercial banks + DM 20.8 billion, 1979 regional giro institutions + DM 8.9 billion, 1988 banks with special functions + DM 1.4 billion. — 11 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 12 Statistical changes have been eliminated. — p Provisional.

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Principal components of banks' profit and loss accounts, by category of bank

% of the average volume of business

Item	Period	All categories of banks 1, 2	Big banks 1	Regional banks and other commercial banks 1, 3	Branches of foreign banks	Private bankers 3	Regional giro institutions 1, 4	Savings banks	Regional institutions of credit co-operatives 5	Credit co-operatives 3	Private mortgage banks	Public mortgage banks	Banks with special functions 1	Banks majority-owned by foreign banks 6
Interest received 7, 8	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	5.72	
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	6.02	
	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	5.74	
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	5.78	
	1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	8.04	5.58	5.69	7.57
	1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	7.72	5.29	5.47	6.30
	1987	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	7.39	5.03	5.27	5.99
	1988	6.13	6.30	6.32	5.50	5.65	6.16	6.23	5.62	6.18	7.15	4.84	5.19	6.05
	1989 p	6.62	7.12	7.02	6.64	7.24	6.70	6.57	6.40	6.71	6.97	4.08	5.44	7.26
Interest paid 9	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	5.23	
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	5.49	
	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.09	
	1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.12	
	1985	5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	7.24	4.70	4.99	4.94
	1986	4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.92	4.52	4.78	4.09
	1987	4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	6.60	4.28	4.61	3.86
	1988	4.30	3.90	4.28	4.66	3.77	5.44	3.29	4.61	3.22	6.38	4.15	4.53	4.08
	1989 p	4.89	4.81	5.20	6.02	5.48	6.03	3.79	5.70	3.74	6.29	3.22	4.81	5.58
Excess of interest received over interest paid = net interest received	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	0.49	
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	0.53	
	1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	0.65	
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	0.66	
	1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.80	0.88	0.70	2.63
	1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.80	0.77	0.69	2.21
	1987	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.79	0.75	0.66	2.13
	1988	1.83	2.40	2.04	0.84	1.88	0.72	2.94	1.01	2.96	0.77	0.69	0.66	1.97
	1989 p	1.73	2.31	1.82	0.62	1.76	0.67	2.78	0.70	2.97	0.68	0.86	0.63	1.68
Excess of commissions received over commissions paid = net commissions received 10	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37			0.14	
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36			0.13	
	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37			0.11	
	1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36			0.12	
	1985	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35			0.11	
	1986	0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37			0.10	1.13
	1987	0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37			0.11	0.97
	1988	0.33	0.94	0.50	0.29	0.78	0.09	0.32	0.22	0.41			0.11	0.75
	1989 p	0.36	0.97	0.52	0.25	0.94	0.09	0.36	0.24	0.45			0.11	0.62
Administrative expenses 11	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	0.30	
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	0.30	
	1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	0.29	
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	0.30	
	1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.25	0.21	0.31	2.42
	1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.25	0.20	0.31	2.16
	1987	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.24	0.21	0.31	2.10
	1988	1.47	2.49	1.89	0.93	2.17	0.48	2.13	0.60	2.66	0.24	0.21	0.31	1.98
	1989 p	1.44	2.34	1.81	0.88	2.13	0.47	2.11	0.61	2.61	0.23	0.22	0.31	1.96
Operating result 12	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	0.33	
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	0.36	
	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	0.47	
	1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	0.48	
	1985	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.55	0.67	0.50	1.34
	1986	0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.55	0.57	0.48	1.02
	1987	0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.54	0.46	0.78
	1988	0.69	0.85	0.65	0.20	0.49	0.33	1.13	0.63	0.71	0.53	0.48	0.46	0.61
	1989 p	0.65	0.94	0.53	-0.01	0.57	0.29	1.03	0.33	0.81	0.45	0.64	0.43	0.38
Pre-tax annual profit 13	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.98	0.44	0.34	0.23	
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.44	0.36	0.28	
	1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	0.31	
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	0.31	
	1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	0.30	0.93
	1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.38	0.22	0.33	0.67
	1987	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.40	0.24	0.28	0.56
	1988	0.55	0.89	0.57	0.23	0.69	0.25	0.74	0.59	0.72	0.39	0.19	0.29	0.55
	1989 p	0.45	0.92	0.49	-0.07	0.63	0.25	0.47	0.28	0.54	0.37	0.26	0.26	0.30

1 Regarding the extension of the average volume of business, which is used as a basis, to include the branches abroad, see footnote 10 to the table on page 24. — 2 Including instalment sales financing institutions, which were shown as a separate category of banks until 1985. — 3 The banks included until 1985 in the statistical bank category "instalment sales financing institutions" were reclassified from 1986 and included, in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 4 Including Deutsche Girozentrale. — 5 Including Deutsche Genossenschaftsbank. — 6 Memorandum item: 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 1985) in the former banking category "instalment sales financing institutions". — 7 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 8 Including one-off receipts from issue and loan business. — 9 Including one-off expenses incurred in issue and loan business. — 10 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 11 Excluding taxes on income, earnings and net assets, but including other taxes. — 12 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 13 Taxes on income, earnings and net assets. — BBk

Domestic banks* profit and loss accounts

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
1	2	3	4	5	6	7	8	9	10	
All categories of banks										
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986	4,564	70,478	231,294	160,816	12,072	13,381	1,309	53,067	33,892	19,175
1987	4,438	70,468	232,083	161,615	11,828	13,098	1,270	55,796	35,803	19,993
1988	4,327	72,522	243,020	170,498	12,948	14,295	1,347	58,274	37,430	20,844
1989 p	4,193	73,143	280,205	207,062	15,024	16,752	1,728	60,788	38,680	22,108
Commercial banks 16										
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986	307	21,850	59,010	37,160	6,957	7,789	832	19,598	12,687	6,911
1987	306	21,079	58,638	37,559	6,531	7,274	743	20,651	13,327	7,324
1988	310	21,825	64,408	42,583	7,162	7,974	812	21,762	14,046	7,716
1989 p	319	22,336	80,910	58,574	8,270	9,285	1,015	22,905	14,585	8,320
Big banks										
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986	6	10,968	24,338	13,370	3,807	4,056	249	10,056	6,770	3,286
1987	6	9,999	24,256	14,257	3,671	3,842	171	10,442	7,012	3,430
1988	6	10,690	28,090	17,400	4,187	4,367	180	11,105	7,457	3,648
1989 p	6	11,398	35,221	23,823	4,812	5,068	256	11,571	7,702	3,869
Regional banks and other commercial banks 16										
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986	147	9,186	27,681	18,495	2,341	2,801	460	7,798	4,901	2,897
1987	154	9,413	27,869	18,456	2,205	2,664	459	8,345	5,237	3,108
1988	161	9,516	29,462	19,946	2,343	2,835	492	8,814	5,508	3,306
1989 p	168	9,407	36,354	26,947	2,705	3,298	593	9,385	5,768	3,617
Branches of foreign banks										
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986	62	694	4,302	3,608	275	310	35	687	351	336
1987	58	596	3,581	2,985	182	216	34	675	342	333
1988	58	566	3,694	3,128	194	236	42	625	317	308
1989 p	60	465	4,958	4,493	184	227	43	660	326	334
Private bankers 16										
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986	92	1,002	2,689	1,687	534	622	88	1,057	665	392
1987	88	1,071	2,932	1,861	473	552	79	1,189	736	453
1988	85	1,053	3,162	2,109	438	536	98	1,218	764	454
1989 p	85	1,066	4,377	3,311	569	692	123	1,289	789	500
Regional giro institutions (including Deutsche Girozentrale)										
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934
1987	12	4,715	38,471	33,756	556	730	174	2,919	1,942	977
1988	11	4,742	40,388	35,646	560	723	163	3,117	2,069	1,048
1989 p	11	4,703	46,856	42,153	648	866	218	3,308	2,171	1,137

* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off

expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and including other taxes. Excluding the depreciation of leased goods shown previously in this item. — 8 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 9 Excess of expenses over receipts: — 10 For breakdown see pages 30-31. — 11 Taxes on income, earnings and net

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12) 15	Taxes on income, earnings and net assets 12 16	Annual profit or loss (-) (col. 15 less col. 16) 17	Transfers to published reserves (-), release of published reserves (+) 13 18	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18) 19	Memo item Average volume of business during year 14 20	Financial year
	Balance of other receipts and other expenses 9 12	Other receipts 10 13	Other expenses (excluding taxes) 10 14							
25,328	- 8,645	7,310	15,955	16,683	10,275	6,408	-2,476	3,932	2,657,480	1982
30,873	-11,484	6,909	18,393	19,389	12,301	7,088	-3,052	4,036	2,829,562	1983
29,052	- 8,644	8,700	17,344	20,408	12,422	7,986	-3,065	4,921	3,006,203	1984
29,182	- 8,257	11,147	19,404	20,925	12,833	8,092	-2,969	5,123	3,259,148	1985 15
29,483	- 8,189	10,738	18,927	21,294	12,739	8,555	-2,869	5,686	3,482,978	1986
26,500	- 7,050	11,244	18,294	19,450	11,550	7,900	-2,446	5,454	3,722,645	1987
27,196	- 5,321	13,175	18,496	21,875	13,109	8,766	-3,056	5,710	3,964,977	1988
27,379	- 8,240	16,984	25,224	19,139	10,497	8,642	-2,552	6,090	4,234,078	1989 p
6,330	- 2,935	2,542	5,477	3,395	1,978	1,417	- 211	1,206	657,658	1982
7,898	- 3,873	2,407	6,280	4,025	2,475	1,550	- 586	964	683,368	1983
7,307	- 2,228	2,718	4,946	5,079	2,751	2,328	- 606	1,722	729,974	1984
7,954	- 1,672	3,736	5,408	6,282	3,459	2,823	- 910	1,913	792,778	1985
9,209	- 2,307	5,734	8,041	6,902	3,685	3,217	- 840	2,377	889,245	1986
6,959	- 1,347	6,263	7,610	5,612	2,944	2,668	- 425	2,243	955,431	1987
7,225	- 40	7,546	7,586	7,185	3,986	3,199	- 863	2,336	1,035,650	1988
7,701	- 282	9,422	9,704	7,419	4,090	3,329	- 810	2,519	1,147,251	1989 p
2,838	- 1,175	1,294	2,469	1,663	1,102	561	- 102	459	283,694	1982
3,735	- 1,302	934	2,236	2,433	1,470	963	- 357	606	288,832	1983
3,583	- 940	998	1,938	2,643	1,576	1,067	- 392	675	306,864	1984
3,696	- 177	1,653	1,830	3,519	2,017	1,502	- 640	862	335,269	1985
4,719	- 1,081	1,184	2,265	3,638	1,987	1,651	- 537	1,114	365,894	1986
3,228	- 810	1,517	2,327	2,418	1,201	1,217	- 214	1,003	399,553	1987
3,772	- 197	1,979	1,782	3,969	2,245	1,724	- 687	1,037	446,084	1988
4,639	- 92	2,295	2,387	4,547	2,493	2,054	- 750	1,304	494,426	1989 p
2,812	- 1,631	646	2,277	1,181	697	484	- 88	396	288,212	1982
3,433	- 1,960	798	2,758	1,473	788	685	- 202	483	300,396	1983
3,093	- 1,355	1,007	2,362	1,738	914	824	- 171	653	321,565	1984
3,566	- 1,603	1,283	2,866	1,963	1,129	834	- 161	673	349,606	1985
3,729	- 1,307	3,694	5,001	2,422	1,391	1,031	- 233	798	406,618	1986
3,273	- 765	3,769	4,534	2,508	1,458	1,050	- 151	899	437,887	1987
3,045	- 369	4,488	4,857	2,676	1,509	1,167	- 166	1,001	466,485	1988
2,727	- 181	6,038	6,219	2,546	1,413	1,133	- 104	1,029	517,704	1989 p
249	- 59	254	313	190	122	68	- 11	57	50,819	1982
284	- 15	291	306	269	155	114	- 18	96	57,206	1983
313	- 1	319	320	312	190	122	- 35	87	64,969	1984
384	- 54	312	366	330	225	105	- 81	24	73,159	1985
282	- 21	297	276	303	204	99	- 51	48	70,420	1986
103	165	432	267	268	207	61	- 20	41	66,192	1987
135	19	406	387	154	147	7	- 20	27	67,114	1988
- 11	- 44	510	554	- 55	96	- 151	86	- 65	74,662	1989 p
431	- 70	348	418	361	57	304	- 10	294	34,933	1982
446	- 596	384	980	- 150	62	- 212	- 9	- 221	36,934	1983
318	- 68	394	326	386	71	315	- 8	307	36,576	1984
308	162	488	326	470	88	382	- 28	354	34,744	1985
479	60	559	499	539	103	436	- 19	417	46,313	1986
355	63	545	482	418	78	340	- 40	300	51,799	1987
273	113	673	560	386	85	301	- 30	271	55,967	1988
346	35	579	544	381	88	293	- 42	251	60,459	1989 p
1,610	- 934	1,513	2,447	676	408	268	- 121	147	449,750	1982
2,711	- 1,641	1,100	2,741	1,070	693	377	- 140	237	488,702	1983
2,705	- 1,612	974	2,586	1,093	738	355	- 136	219	503,875	1984
2,780	- 1,563	1,504	3,067	1,217	796	421	- 138	283	533,905	1985
2,667	- 1,328	1,161	2,489	1,339	880	459	- 138	321	573,933	1986
2,352	- 1,108	1,133	2,241	1,244	747	497	- 147	350	617,561	1987
2,185	- 572	1,134	1,706	1,613	1,089	524	- 165	359	655,600	1988
2,043	- 297	1,434	1,731	1,746	1,016	730	- 356	374	699,495	1989 p

assets. — 12 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — 13 Including profit or loss carried forward. — 14 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of private bankers. — 15 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 16 As from the financial year 1986 including part of the former bank

category "instalment sales financing institutions"; see also footnote 17. — 17 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 18 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" and "mortgage banks". — p Provisional. BBK

Domestic banks* profit and loss accounts, cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
Savings banks										
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
1987	586	23,586	50,450	26,864	2,470	2,513	43	16,876	11,045	5,831
1988	585	24,443	51,762	27,319	2,619	2,671	52	17,680	11,542	6,138
1989 p	583	24,314	57,466	33,152	3,141	3,208	67	18,409	11,864	6,545
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986	8	1,707	9,036	7,329	353	492	139	1,032	536	496
1987	7	1,803	9,216	7,413	335	489	154	1,053	572	481
1988	6	1,732	9,630	7,898	371	519	148	1,029	554	475
1989 p	6	1,222	11,113	9,891	412	637	225	1,055	577	478
Credit cooperatives 16										
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 15	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986	3,595	13,301	29,179	15,878	1,556	1,670	114	11,930	7,331	4,599
1987	3,473	13,693	28,961	15,268	1,675	1,798	123	12,352	7,636	4,716
1988	3,361	14,045	29,323	15,278	1,957	2,090	133	12,635	7,876	4,759
1989 p	3,221	14,749	33,387	18,638	2,255	2,415	160	12,976	8,100	4,876
Private mortgage banks										
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986	25	2,467	23,745	21,278	.	.	.	762	467	295
1987	27	2,605	24,305	21,700	.	.	.	804	501	303
1988	27	2,700	24,942	22,242	.	.	.	842	530	312
1989 p	28	2,898	29,882	26,984	.	.	.	984	614	370
Public mortgage banks										
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986	12	1,374	9,456	8,082	.	.	.	356	250	106
1987	11	1,357	9,117	7,760	.	.	.	374	268	106
1988	11	1,321	9,208	7,887	.	.	.	402	278	124
1989 p	9	1,164	5,515	4,351	.	.	.	298	207	91
Instalment sales financing institutions 17										
1982	108	1,884	3,992	2,108	— 42	179	221	1,140	666	474
1983	99	2,069	3,796	1,727	— 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
Banks with special functions										
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986	16	1,595	12,632	11,037	237	279	42	732	496	236
1987	16	1,630	12,925	11,295	261	294	33	767	512	255
1988	16	1,714	13,359	11,645	279	318	39	807	535	272
1989 p	16	1,757	15,076	13,319	298	341	43	853	562	291
Memorandum item: Banks majority-owned by foreign banks 18										
1987	51	1,770	4,979	3,209	624	741	117	1,743	994	749
1988	56	1,901	5,828	3,927	599	746	147	1,913	1,083	830
1989 p	65	1,836	7,936	6,100	721	917	196	2,141	1,155	986

For footnotes see pages 26-27.

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropri- ated profit or accu- mulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
9,154	-2,848	805	3,653	6,306	4,337	1,969	- 837	1,132	570,029	1982
10,715	-3,297	782	4,079	7,418	5,196	2,222	- 906	1,316	606,704	1983
10,354	-2,764	902	3,666	7,590	5,256	2,334	- 937	1,397	645,764	1984
10,142	-3,044	905	3,949	7,098	4,900	2,198	- 819	1,379	689,295	1985
9,829	-2,928	963	3,891	6,901	4,762	2,139	- 762	1,377	733,290	1986
9,180	-2,958	982	3,940	6,222	4,224	1,998	- 681	1,317	783,133	1987
9,382	-3,207	1,393	4,600	6,175	4,095	2,080	- 735	1,345	831,211	1988
9,046	-4,903	2,194	7,097	4,143	2,466	1,677	- 518	1,159	875,042	1989 p
980	- 138	121	259	842	461	381	- 232	149	105,403	1982
1,327	- 353	122	475	974	532	442	- 257	185	118,133	1983
1,167	- 163	173	336	1,004	537	467	- 241	226	128,336	1984
963	- 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	- 65	325	390	963	529	434	- 158	276	144,403	1986
1,085	- 147	206	353	938	542	396	- 196	200	159,944	1987
1,074	- 60	174	234	1,014	585	429	- 210	219	171,195	1988
579	- 97	677	774	482	93	389	+ 170	559	173,658	1989 p
4,101	- 975	901	1,876	3,126	2,114	1,012	- 297	715	291,440	1982
4,046	- 752	1,013	1,765	3,294	2,268	1,026	- 311	715	314,632	1983
3,324	- 412	1,867	2,279	2,912	1,968	944	- 271	673	338,117	1984
3,065	- 192	1,600	1,792	2,873	1,957	916	- 198	718	402,107	1985 15
2,927	- 64	1,775	1,839	2,863	1,943	920	- 160	760	424,901	1986
3,016	- 6	1,742	1,748	3,010	2,066	944	- 169	775	451,136	1987
3,367	- 57	2,143	2,086	3,424	2,357	1,067	- 211	856	474,491	1988
4,028	-1,344	2,321	3,665	2,684	1,706	978	- 148	830	497,789	1989 p
1,056	- 34	154	188	1,022	563	459	- 177	282	230,653	1982
1,410	- 272	107	379	1,138	635	503	- 199	304	249,091	1983
1,535	- 370	107	477	1,165	648	517	- 205	312	263,836	1984
1,581	- 284	254	538	1,297	645	652	- 272	380	285,431	1985
1,705	- 531	134	665	1,174	644	530	- 197	333	307,512	1986
1,801	- 483	221	704	1,318	718	600	- 234	366	328,878	1987
1,858	- 507	185	692	1,351	718	633	- 250	383	348,964	1988
1,914	- 345	280	625	1,569	862	707	- 272	435	428,721	1989 p
757	- 230	583	813	527	109	418	- 363	55	145,779	1982
1,101	- 547	477	1,024	554	89	465	- 403	62	147,144	1983
1,156	- 578	469	1,047	578	102	476	- 421	55	159,587	1984
1,128	- 649	485	1,134	479	119	360	- 310	50	167,992	1985
1,018	- 617	486	1,103	401	81	320	- 273	47	178,632	1986
983	- 551	607	1,158	432	75	357	- 308	49	181,220	1987
919	- 563	336	899	356	55	301	- 245	56	190,306	1988
866	- 512	435	947	354	32	322	- 282	40	135,300	1989 p
702	- 404	479	883	298	164	134	- 7	127	30,090	1982
775	- 452	773	1,225	323	179	144	- 25	119	32,378	1983
540	- 176	1,414	1,590	364	189	175	- 20	155	35,416	1984
502	- 97	1,664	1,761	405	221	184	- 69	115	37,265	1985
638	- 147	212	359	491	141	350	- 231	119	176,678	1982
890	- 297	128	425	593	234	359	- 225	134	189,410	1983
964	- 341	76	417	623	233	390	- 228	162	201,298	1984
1,067	- 418	79	497	649	230	419	- 282	137	213,501	1985
1,100	- 349	160	509	751	215	536	- 341	195	231,062	1986
1,124	- 450	90	540	674	234	440	- 286	154	245,342	1987
1,186	- 429	264	693	757	224	533	- 377	156	257,560	1988
1,202	- 460	221	681	742	232	510	- 336	174	276,822	1989 p
651	- 189	722	911	462	268	194	- 29	165	83,156	1987
587	- 61	1,142	1,203	526	269	257	- 45	212	96,330	1988
416	- 90	1,421	1,511	326	212	114	+ 48	162	109,357	1989 p

Domestic banks' other receipts and other expenses

DM million												
Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from transactions in goods or subsidiary transactions	Receipts from profit-pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit-pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1983	6,909	5,273	415	502	520	199	18,393	14,320	293	137	232	3,411
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110
1985 5	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716
1986	10,738	8,642	479	117	824	676	18,927	12,714	366	186	411	5,250
1987	11,244	9,336	710	176	809	213	18,294	11,707	266	352	321	5,648
1988	13,175	11,346	638	182	751	258	18,496	8,088	92	4,124	351	5,841
1989 p	16,984	11,228	1,004	2,943	722	1,087	25,224	16,740	212	1,016	786	6,470
Commercial banks 6												
1983	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
1986	5,734	4,813	165	49	34	673	8,041	4,413	214	104	405	2,905
1987	6,263	5,527	358	104	64	210	7,610	3,803	175	234	313	3,085
1988	7,546	6,908	259	92	34	253	7,586	2,504	28	1,498	344	3,212
1989 p	9,422	6,920	329	1,051	38	1,084	9,704	4,624	164	376	785	3,755
Big banks												
1983	934	722	94	95	—	23	2,236	1,980	18	44	—	194
1984	998	851	81	34	—	32	2,938	1,465	89	2	1	381
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
1986	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720
1987	1,517	1,217	194	53	—	53	2,327	1,329	123	166	98	611
1988	1,979	1,715	148	56	—	60	1,782	504	13	742	127	396
1989 p	2,295	1,490	155	612	—	38	2,387	1,035	18	116	648	570
Regional banks and other commercial banks 6												
1983	798	657	19	38	—	84	2,758	2,180	31	11	162	374
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
1986	3,694	3,047	56	29	—	562	5,001	2,740	59	26	287	1,889
1987	3,769	3,525	113	35	—	96	4,534	2,072	49	51	191	2,171
1988	4,488	4,200	90	23	—	175	4,857	1,631	5	542	212	2,467
1989 p	6,038	4,541	153	310	—	1,034	6,219	2,950	128	209	127	2,805
Branches of foreign banks												
1983	291	274	17	—	—	—	306	179	—	—	—	127
1984	319	309	5	1	—	4	320	200	—	—	—	120
1985	312	302	7	—	—	3	366	179	1	—	14	172
1986	297	293	4	—	—	—	276	109	—	2	6	159
1987	432	417	14	1	—	—	267	106	—	—	—	161
1988	406	390	10	1	—	5	387	151	7	17	2	210
1989 p	510	491	8	11	—	—	554	310	11	39	2	192
Private bankers 6												
1983	384	288	4	4	34	54	980	844	51	3	10	72
1984	394	272	11	3	60	48	326	181	17	15	20	93
1985	488	344	13	14	64	53	326	142	26	9	42	107
1986	559	438	11	10	34	66	499	268	8	15	71	137
1987	545	368	37	15	64	61	482	296	3	17	24	142
1988	673	603	11	12	34	13	560	218	3	197	3	139
1989 p	579	398	13	118	38	12	544	329	7	12	8	188
Regional giro institutions (including Deutsche Girozentrale)												
1983	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279
1986	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370
1987	1,133	1,077	51	5	—	—	2,241	1,787	52	43	—	359
1988	1,134	1,065	52	17	—	—	1,706	1,174	26	152	—	354
1989 p	1,434	1,207	90	137	—	—	1,731	1,090	32	38	—	571

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss transfers. — 4 Including depreciation of leased goods. — 5 After extension of the

reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 6 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also

Domestic banks' other receipts and other expenses, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from transactions in goods or subsidiary transactions	Receipts from profit-pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1983	782	606	130	46	—	—	4,079	3,470	5	29	—	575
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986	963	787	151	25	—	—	3,891	3,142	18	36	2	693
1987	982	799	148	35	—	—	3,940	3,205	11	22	3	699
1988	1,393	1,203	159	31	—	—	4,600	2,420	5	1,262	6	907
1989 p	2,194	1,087	317	790	—	—	7,097	5,850	9	529	—	709
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1983	122	82	4	36	—	—	475	414	3	5	1	52
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986	325	311	10	4	—	—	390	283	7	1	3	96
1987	206	184	17	5	—	—	353	234	11	19	3	86
1988	174	146	24	4	—	—	234	34	13	110	—	77
1989 p	677	515	66	96	—	—	774	623	—	17	—	134
Credit cooperatives 6												
1983	1,013	416	85	38	471	3	1,765	1,459	5	29	—	272
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 5	1,600	688	79	27	805	1	1,792	1,359	26	25	—	382
1986	1,775	871	81	31	790	2	1,839	1,408	8	29	—	394
1987	1,742	850	120	26	745	1	1,748	1,295	10	34	1	408
1988	2,143	1,265	123	37	717	1	2,086	755	7	921	—	403
1989 p	2,321	746	153	737	684	1	3,665	3,216	7	49	1	392
Private mortgage banks												
1983	107	93	9	5	—	—	379	336	—	1	4	38
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986	134	114	19	—	—	1	665	598	—	—	1	66
1987	221	213	6	—	—	2	704	607	—	—	1	96
1988	185	172	10	—	—	3	692	481	—	118	1	92
1989 p	280	169	14	96	—	1	625	542	—	2	—	81
Public mortgage banks												
1983	477	473	4	—	—	—	1,024	209	—	—	—	815
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986	486	472	14	—	—	—	1,103	418	—	—	—	685
1987	607	602	5	—	—	—	1,158	293	2	—	—	863
1988	336	330	6	—	—	—	899	168	—	2	—	729
1989 p	435	431	3	1	—	—	947	174	—	—	—	773
Instalment sales financing institutions 7												
1983	773	709	13	1	15	35	1,225	632	3	1	55	534
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
Banks with special functions												
1983	128	123	3	2	—	—	425	367	38	—	—	20
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986	160	150	9	1	—	—	509	447	20	1	—	41
1987	90	84	5	1	—	—	540	483	5	—	—	52
1988	264	257	5	1	—	1	693	552	13	61	—	67
1989 p	221	153	32	35	—	1	681	621	—	5	—	55
Memorandum item: Banks majority-owned by foreign banks 8												
1987	722	678	28	2	—	14	911	532	28	5	60	286
1988	1,142	1,106	22	2	—	12	1,203	648	—	82	94	379
1989 p	1,421	1,233	32	60	—	96	1,511	931	5	10	28	537

footnote 7. — 7 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 8 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" and "mortgage banks". — p Provisional. BBk

32 The new banknotes of the Deutsche Bundesbank

On October 1, 1990 the Deutsche Bundesbank will start issuing a new series of banknotes, after almost 30 years; the first notes of the series currently in circulation were issued on February 10, 1961. The DM 100 and DM 200 notes of the new series will be issued first; the other denominations from DM 5 to DM 1,000 are to follow in 1991 and 1992. The legal basis for the issue of banknotes is section 14 of the Bundesbank Act of July 26, 1957, according to which the Bundesbank has the sole right to issue and call in banknotes denominated in Deutsche Mark. The issue of the new series will not change the value of our money in any way. It is merely a matter of exchanging old notes for new ones; the quantity of currency in circulation will not be affected.

Until further notice, the banknotes currently in circulation will continue to be legal tender even after the introduction of the new notes. In the event of the old notes being called in later on, the time span involved will be such as to allow sufficient time for the old notes to be exchanged at any bank. But even after the period for the official exchange of old banknotes has expired, the Deutsche Bundesbank will continue to exchange the notes of the current series at their face value – as, incidentally, it has done with all Deutsche Mark banknotes issued in the Federal Republic since 1948.

Reasons for the new issue

Notwithstanding many forecasts, which have long been prophesying a “cashless society”, the share of currency in circulation (excluding the cash holdings of banks) in the money stock M1¹ in the Federal Republic has remained fairly stable for nearly twenty years, at about one-third. Measured in terms of the broad monetary aggregate M3, which also includes time deposits for up to four years and savings deposits at statutory notice, currency in circulation has a share of not quite 12%.

This relatively high share of currency in circulation in the expanding money supply suggests that our banknotes are widely held in high esteem as a secure, practical and efficient means of making payments and storing value. The reasons for this are probably to be found not only in the efficient and low-cost use of currency as a payment medium in day-to-day transactions but also in the security against counterfeiting and the good condition of the Bundesbank notes in circulation. The high quality of the banknotes is ensured primarily by the use of

¹ Currency in circulation (excluding the cash holdings of banks) and the sight deposits of non-banks.

high-grade raw materials and up-to-date production processes and by meticulous banknote processing² at the branch offices of the Deutsche Bundesbank. Even though the use of Deutsche Mark banknotes as payment media is not restricted to the domestic market, counterfeits have been encountered only comparatively rarely to date. However, the development of new reproduction technologies and the widespread use of ever-easier-to-operate and cheaper reproduction equipment are making it increasingly easy to counterfeit banknotes unless they are specifically protected against counterfeiting. Increasing the prophylactic protection against counterfeiting is thus the main reason for the development and issue of new Bundesbank notes. Apart from this, however, there is also a need to facilitate the acceptance, out-payment and processing of notes by machines wherever possible so as to preserve their function as a means of payment, in conjunction with other payment media. And, finally, it was also intended to update the graphic design of the banknotes.

Increasing the protection against counterfeiting

The security features of the Bundesbank notes currently in circulation, such as the intaglio-printed and letter-set-printed security line patterns and the special characteristics of the paper (which is watermarked, contains fluorescent fibres and is lightly tinted in the respective predominant colour) have proved their worth and will therefore be retained. Nor will there be any change with respect to the fact that the various denominations will differ from one another in size, colour and design, so as to rule out their being mistaken for one another as far as possible. Experience has shown that, quite apart from this, further special security precautions are required in order to make counterfeiting more difficult. The new banknotes therefore have a number of additional security features to protect them against various counterfeiting processes. Some of these features, such as the accentuated intaglio printing, a security thread which appears on the surface of the paper in some places, and the “latent image”, can be monitored in payments without any aids; others, such as the micro-lettering and the fluorescent inks, can be monitored with the aid of simple equipment.

All the banknotes in the new series have the same security features, which – with a few minor deviations – are located in the same places in all denominations. The face value has been incorporated in the paper as a watermark (“value water-

mark”) in the white area below the portrait watermark; the issue data have been printed over it. The old-style security thread, which was fully embedded in the paper, is being replaced by an aluminium-coated thread, which comes to the surface at thinner places on the front of the notes in the area printed with a townscape and bears – for production-related reasons – a continuous, alternately read-right and read-wrong lettering giving the value and the currency (e.g. “100 DM”). This is called a “windowed security thread”. Viewed from above, the parts of the thread on the surface have a shiny, silver appearance and, when the notes are held up to the light, the thread can be seen as a continuous dark band with bright lettering composed of numbers and letters. Moreover, the variations in the paper thickness required for embedding the thread form a bar watermark running perpendicular to the thread, which watermark is likewise visible when the note is held up to the light.

The printing-technology-based security measures embodied in the notes, in addition to the security line patterns used in the past, comprise a so-called “latent image”, micro-lettering in various places, a see-through register and accentuated intaglio printing.

The “latent image” in the colour bar on the front of the banknote is virtually invisible under normal circumstances, but if the note is held up to the light at an angle of (ideally) 45°, the abbreviation “DM” can be seen either as a lighter or a darker image. In this case it is important that the banknote is held at eye-level.

The area between the portrait and the colour bar is filled with *micro-lettering* (approximately 0.25 – 0.3 mm high); here, periodic line-width modulation is used to create a hatching effect. The large numeral on the back is also filled with micro-lettering (reverse lettering). Moreover, the see-through register is likewise bordered by micro-lettering on the front and the back of the note.

The *see-through register* is located above the townscape. It is a hexagon containing various, seemingly random imprints. When the banknote is held up to the light, these imprints supplement those located at the same place on the back to make up a “D”.

The marks for the visually handicapped, the words “Deutsche Bundesbank”, the face value in the white margin parallel to the colour bar and the shadow

² On average, the banknotes return to the Bank twice a year, with about one banknote in seven being sorted out; this means that the currency in circulation is renewed once in just under three years.

34 area of the small numeral are printed in *accentuated intaglio printing*, i. e. as a relief presentation that can be felt distinctly.

Special patterns of lines have been printed on the backs of the banknotes – in areas that differ, depending on the denomination involved – which can lead to moiré effects (disruptive patterns such as wave-shaped impressions) in reproductions. The banknote numbers and parts of the townscapes on the front of the notes are fluorescent under ultra-violet light. Although it is not itself fluorescent, the paper used for the new banknotes contains fibres which take on a coloured appearance – blue, yellow, red – under ultra-violet light. The inks used in the various printing processes have been matched in such a way that it is difficult to filter out individual colours or to reproduce the colour composition.

Banknotes suitable for automation

Today, cash payments are no longer conceivable without vending machines which also accept banknotes, cash dispensers and banknote counting and sorting machines. These machines check banknotes on the basis of a great number of different features, to an extent which differs according to the purpose involved.

The Bundesbank notes currently in circulation already had features incorporated in them that enabled their authenticity and face value to be verified automatically. The same principle has been used to render the notes of the new series suitable for automation: they, too, contain features which can be easily verified by machines, and care has been taken to ensure that these features have an adequate intensity and are distributed in optimum fashion.

The wish expressed by the producers of such machines that the banknotes should have a uniform format could not be complied with for the sake of better protection against counterfeiting and in the interests of the blind and visually handicapped. Nevertheless, the now slightly smaller differences in length and width from one denomination to another (8 mm in length and 3 mm in width) help to make it easier for machines to handle the Bundesbank notes.

A more up-to-date appearance

The appearance of the notes currently in circulation is still viewed favourably by most of the population after almost thirty years. In this respect, there was no pressing need for any change at all. But the incorporation of new security features made a completely new design imperative. The fact that the notes used to date are well-accepted was sufficient reason for us to retain a number of the central design elements of the old series in the new banknotes; these include, for example, the reproduction of portraits and the retention, in principle, of the main colours previously used.

The question of which persons should be portrayed was widely discussed. The decision ultimately taken was based on proposals submitted by a commission composed of three distinguished historians. The criteria for the selection of the persons to be depicted were, inter alia, that they should have made a significant contribution of their own to cultural history, their sex, their fields of activity or research and their regional affiliation. The individuals from the 18th and 19th centuries finally selected – Bettina von Arnim, Carl Friedrich Gauss, Annette von Droste-Huelshoff, Balthasar Neumann, Clara Schumann, Paul Ehrlich, Maria Sibylla Merian and the Brothers Grimm – are all persons who have earned the right to be honoured for their special achievements and who, together, form a harmonious and well-balanced series.

On the basis of detailed guidelines which provided, inter alia, that there should be a definite link between the person portrayed on each banknote and all the other parts of the design, a limited competition took place among four well-known German graphic designers who had experience in designing banknotes. The designs they submitted were then appraised by a group of four art experts. Finally, at their suggestion, the designs of Reinhold Gerstetter, a graphic designer employed by the Federal Printing Works, were selected as the initial drafts for the new banknote series. They, together with the security elements which had been developed in parallel, were then used as a basis for the designs of the printing plates.

Since the prime purpose of a banknote is to ensure that payments can be executed as smoothly as possible, the freedom of expression of the graphic designers was rather strictly limited right from the outset. Further, in part grave, interference with the

graphic design became necessary in the course of the production process in order to meet printing technology requirements and to integrate the security features. Quite often, artistic expression consequently had to take second place to security requirements.

The production of the banknote paper

For the new Bundesbank notes, just as for the previous series, pure cotton paper is being used – paper which not only is highly resistant to mechanical strain (highly proof against tearing, crumpling and multiple folding) but also has a special type of surface, emits a characteristic sound when the banknote is crumpled, and is largely resistant to moisture. The basic weight of the paper was raised from previously 82 or 85 g/m² to a uniform 90 g/m² in order to enable the new windowed security thread to be reliably embedded in the paper.

Machines specially constructed for the production of banknote paper are used for making the paper. To start with, the cotton is transformed into a paper pulp in several stages through the addition of water, and then it is shaped into paper webs on a so-called cylinder mould machine. The watermarks are embossed on the mould; depending on the height of the embossing, either more or less paper pulp than in other places is deposited on the mould during the moulding process. This enables a finely graded shading from light (very transparent as a result of a small paper mass) to dark (less transparent as a result of more paper mass) to be created in the paper. The security thread, too, is embedded in the paper as early as the web production stage. The paper webs produced on the mould are then dried, surface-sized and finally cut into sheets, which are supplied to the printing works. Depending on the formats of the various denominations, between 24 and 40 banknotes can be printed per sheet.

The printing of the banknotes

The banknotes are printed in sheets in several passes and by various processes, using modern high-performance machines. A high standard of printing quality is required. The careful, consistently exact reproduction of the printing design provides protection against imitation and is one of the prerequisites for ensuring that no uncertainties as to the authenticity of a banknote arise in payments.

The multi-coloured background patterns of the fronts and backs of the notes are printed in the first pass. This is done by a letterset process on a simultaneous printing machine which enables the fronts and backs to be printed at the same time and at high speeds and guarantees an accurate register; this is of particular importance for the see-through register. The parts to be printed are embossed on the printing plate, to which inking rollers apply the ink. The printing design is transferred to the banknote paper not directly from the printing plate but indirectly via a rubber blanket.

For the subsequent printing of the main motifs, multi-colour intaglio-printing machines are used, on which first the backs and then the fronts of the banknotes are printed one after another in separate passes. The printing plates, into which the parts to be printed are engraved, are inked in completely. A special wiping system then removes the excess ink from the surface of the plates, so that ink remains only in the engraved parts. The paper receives the ink under great pressure and lifts it out of the recesses. This creates a relief printing design on the paper. This characteristic feature of intaglio printing enables the thus-printed parts of the banknote to be felt, which helps, in particular, visually handicapped persons to identify the notes.

After the intaglio printing the banknote numbers are printed directly on to the banknote paper (letterpress printing) by special numbering machines in a final pass. Both note numbers on each banknote are printed simultaneously – the number in the white area in the upper left-hand corner in a machine-readable OCR-B1 font and the number in the lower right-hand corner (on the portrait) in what is known as a modified Sorbonne font. The printed sheets are then again scrutinised closely, with a very high standard of quality being applied, so that prints showing even only minor deficiencies are sorted out. Fully automatic cutting and packing machines cut the sheets into banknotes and bind these into packets. In this form the banknotes are delivered to the Deutsche Bundesbank by the printing works.

The new Principles I and Ia Concerning the Capital of Banks

Acting in agreement with the Deutsche Bundesbank, the Federal Banking Supervisory Office has amended, with effect from October 1, 1990, Principles I and Ia Concerning the Capital of Banks, pursuant to sections 10 and 10a of the German Banking Act. The amended text of the Principles was published in the Federal Gazette of May 17, 1990.

The new provisions are designed to take supervisory account of the dynamic trend in the off-balance-sheet transactions of German banks that underlie forward contract positions in the broadest sense. In terms of the nominal amounts of the transactions, for example,

the delivery rights and obligations arising from spot and forward foreign currency transactions increased	from about DM 940 billion to about DM 1,734 billion,
the option-writer positions arising from foreign currency and gold options	from about DM 3 billion to DM 44 billion,
financial swaps	from about DM 53 billion to DM 305 billion
and interest-rate forward contracts	from about DM 3 billion to DM 300 billion

between end-1986 and end-1989. The overall volume of these off-balance-sheet transactions expanded during that period from 29% to approximately 56% of the banks' on-balance-sheet business.

As early as the beginning of the eighties, it became apparent that the structural changes in the financial markets which were in progress world-wide and were accompanied, inter alia, by the rapid expansion of "financial innovations", the creation of off-balance-sheet forward contract positions and a tendency towards the securitisation of receivables and payables would not stop short of German market participants. Hence the Federal Banking Supervisory Office issued invitations to a bank hearing on the planned prudential regulations governing "financial futures" as long ago as 1985. As an immediate measure, however, only the collection of data on the relevant transactions for supervisory and statistical purposes was expanded to begin with, so as to enable the banks' activities in these fields to be monitored more effectively until new provisions had been introduced.

In order to limit, in quantitative terms, the risks arising from off-balance-sheet and securities transactions, the Federal Banking Supervisory Office first submitted a "Preliminary Draft Amendment of Principles I and Ia" to the banks for their comments at the end of 1987. The inclusion in Principle I of the risk of counterparty failure arising from securities transactions, which that draft envisaged, was, however, deferred until the EC Solvency Ratio Directive had, as planned, been incorporated in German law. For the rest, the draft was subjected to an intensive review for the sake of bringing the prudential regulations as far as possible into line with practical conditions, with experts from the banking associations and the banks playing an important part in that review. The recording methods planned are therefore largely in accordance with the control mechanisms which the banks use in practice. In view of the complexity of the transactions to be recorded and of the new recording methods – which have remained elaborate, even though individual methodological questions have been simplified – the Federal Banking Supervisory Office has issued a comprehensive set of notes to accompany the amended Principles. In March 1989 the entire text of the new regulations was submitted to the banks for their comments, and again subjected to a thorough revision, not least in the light of the possibility of an adverse impact on the financial centre Germany. In May 1990 the Federal Banking Supervisory Office was able to reach agreement with the Deutsche Bundesbank, as required by German law.

The underlying concept of risk limitation

The provisions limiting, in quantitative terms, the risks arising from new transactions are based on the present coexistence of Principles I and Ia concerning the capital of banks. *Principle I* has been extended to constitute a *general counterparty risk principle* going beyond mere credit risk. *Principle Ia* has likewise been amended to provide a general set of rules aimed at containing, by laying down capital-related ceilings for open positions, the *price risks* involved in certain types of transactions which are particularly risk-prone because they require little or no capital input ("leverage effect").

The ceilings imposed by Principle Ia will continue to apply irrespective of whether and to what extent the bank concerned continues to have any risk-free room for manoeuvre under Principle I. However, the thus possible dual exposure of the liable capital to

the risk of counterparty failure under Principle I and to price risks under Principle Ia appears to be tolerable since the limit under Principle Ia remains considerably below the level of the liable capital, and the utilisation of Principle I by banks is usually well below the ceiling of eighteen times the liable capital (upper limit). Linking the two Principles in such a way that the limits of Principle Ia were determined by the remaining room for manoeuvre under Principle I (such linking was called for by some banks) might have led to a dangerously high concentration of risks arising from off-balance-sheet transactions among banks with only a small amount of lending business. The idea of any such linking was therefore dropped.

Principle I

In addition to *book credits* and *participating interests*, which were already counted as risk assets in the past, Principle I will in future also require the overall limitation of risks of counterparty failure arising from

financial swaps,
forward contracts and
option rights

to eighteen times the bank's liable capital.

In contrast to book credits and participating interests, in connection with which the entire principal amount may be lost, the risk of counterparty failure arising from the newly included off-balance-sheet transactions relates only to a potential *cover loss*. This will be incurred if the counterparty fails and the conditions under which the market positions (which are now open again) must be closed have moved against the bank as compared with the original transacting situation. The potential exposure is therefore determined not only by the financial standing of the counterparty but also by the range of fluctuation (volatility) of the relevant prices (interest rates, exchange rates, share prices, etc.) and the maturity of the contract. Hence the nominal amounts of the above-mentioned transactions must first be converted into "*credit equivalent amounts*" on the basis of these risk-determining factors, so that they can be compared with the traditional risk assets.

In anticipation of the forthcoming incorporation of the EC Solvency Ratio Directive in German law, the Federal Banking Supervisory Office in principle

38 adopted the methods provided for in that Directive for the calculation of credit equivalent amounts. Accordingly, the banks may use either the *original-exposure method* or the *marking-to-market method*. For the time being, most banks will probably use the original-exposure method, which is somewhat easier to apply, although it has a more limiting effect. Over the longer term, however, the marking-to-market method is likely to prevail since it is more in line with the international practice of an ongoing valuation of market positions. Banks may change only from the original-exposure method to the marking-to-market method, but not the other way round.

Owing to the different risk-influencing factors involved, both methods distinguish between *interest-rate contracts*, *currency contracts* and *contracts involving other price risks*. Contracts involving other price risks are treated like currency contracts. This means that, for instance, share and index-linked contracts – as well as commodities forward contracts, which are traditionally carried out by credit cooperatives – are subject to limitation. If contracts involve two price elements, the risks are not added, but the items are classified in the higher risk category (currency contracts).

Under the *original-exposure method*, the credit equivalent amount is determined by multiplying the nominal amount of the transactions by a maturity-related percentage weight:

Maturity	Interest-rate contracts ¹	Currency contracts and contracts involving other price risks ²
up to one year	0.5%	2%
more than one year but not more than two years	1 %	5%
for every additional year	1 %	3%

If the *marking-to-market method* is used, the credit equivalent amount is determined by aggregating two components, viz. the current replacement cost and an add-on. The calculation of the current replacement cost presupposes that the contracts are constantly marked to market. For that purpose the “costs” (additional expenditure or reduced earnings) which would arise if a substitute of a similar nature were purchased have to be identified. Such costs arise if the market conditions on the reporting date are less favourable for the bank than the conditions of the contract which has to be counted. In

cases where no “replacement loss” results from this marking to market, because market conditions have moved in favour of the bank, there would, to this extent, be no need to include a risk weight, even if there continued to be a future potential risk. This system-inherent shortcoming of the pure marking-to-market method is rectified by the envisaged add-on. Overall, the *marking-to-market method* can be presented as follows:

	Interest-rate contracts	Currency contracts and contracts involving other price risks
1. Marking to market	current replacement cost	current replacement cost
2. Add-on ³		
Residual maturity		
up to one year	0 %	1%
more than one year	0.5%	5%

Since the marking to market takes account of the risk that has emerged up to the reporting date, the calculation of the add-on under this method, in contrast to the original-exposure method, is confined to the residual maturity.

All contracts which have been concluded direct through stock exchange institutions need not be counted. In cases of this kind, the performance of the contract is largely assured. Moreover, margin requirements, which are provided for under most contracts, reduce the potential replacement risks. Short-term currency contracts with maturities of up to 14 days need not be counted either, since the risk of counterparty failure during such short periods is small. In accordance with the EC Solvency Ratio Directive, however, short-term interest-rate contracts do not qualify for this exemption. Short-term contracts involving other price risks (e.g. share and index-linked contracts) are not exempted either.

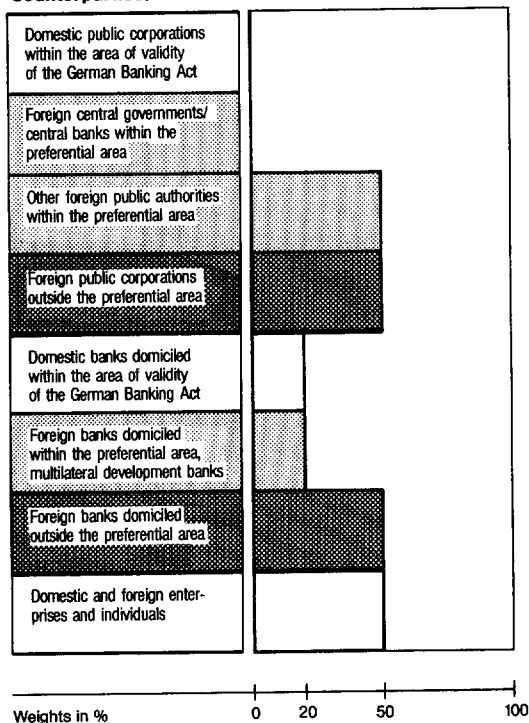
In the case of forward contracts and financial swaps, contracts may be offset against each other if all rights and obligations vis-à-vis the same counterparty arising from transactions denominated in the same currency and having the same maturity are regularly *netted by novation* under the terms of a contractual agreement. The resulting balance will then constitute the basic amount to be counted.

1 Residual maturity.
2 Original maturity.

3 In terms of the nominal value.

Weighting of the counterparties involved in financial swaps, forward contracts and option rights

Counterparties:



The credit equivalent amounts as determined in this way must finally be submitted to the *counterparty weighting* provided for under Principle I. For the newly included contracts, however, the domestic area, to which preferential lower weights apply, has been extended (likewise in anticipation of the future incorporation in German law of the EC Solvency Ratio Directive) to include the OECD countries (preferential area). Moreover, also in line with the EC Solvency Ratio Directive, the maximum weight has been limited to 50%. As a result, financial swaps, forward contracts and option rights are weighted as shown in the above chart.

Principle Ia

Principle Ia has been amended more substantially, to limit *price risks* – including in particular those arising from off-balance-sheet financial instruments – to 60% of a bank's liable capital. Within this general limit, the upper limits indicated in the table overleaf have been set for the individual risk categories.

The various off-balance-sheet transactions, like the on-balance-sheet positions, are thus classified in individual risk categories, in accordance with the control mechanisms which the banks employ in practice, and limited separately. This approach is based, in principle, on the existing limit system for foreign-currency and precious-metal-price risks. To the extent that individual transactions pose several of the listed risks, they must be classified under several different risk positions.

Foreign-currency and precious-metal-price risks

The asset and liability components which were previously used to determine the open foreign-currency and precious-metal positions have been extended to include explicitly, in addition to traditional forward contracts, other off-balance-sheet transactions, to the extent that they contain a foreign-currency or precious-metal element.

Delivery and payment positions arising from spot and forward contracts

Among the forward contracts which were counted in the past, standardised types, such as currency futures, will continue to be included, in the case of which, in contrast to ordinary forward foreign currency contracts, the effective delivery of the underlying instrument is, as a rule, not part of the contract. In cases of this kind, a fictitious delivery of the underlying instrument must be assumed in order to present the foreign-currency risk accurately. Margins which may have to be paid in a foreign currency in connection with such contracts are recorded among the on-balance-sheet positions.

Financial swaps

The inclusion of financial swaps in the foreign-currency position relates solely to the principal amounts which have been exchanged and must be reclaimed or repaid forward in connection with currency or currency/interest-rate swaps. Interest payments denominated in foreign currencies and not yet due have been disregarded. This is in line with the general treatment under Principle Ia of interest payments which are not yet due, although the banks may enter into anticipatory hedges.

Limits imposed by Principle Ia	
Risk category	Limit as % of the liable capital
Foreign-currency and precious-metal-price risks arising from on-balance-sheet positions, forward contracts, financial swaps and options	30
Interest-rate risks arising from interest-rate forward contracts and interest-rate options, to the extent that they increase the risk posed by other open (especially on-balance-sheet) positions	20
Other price risks arising from forward contracts and options involving other price risks (especially from share and index-linked contracts)	10

Options

The most important change as compared with the previous version of Principle Ia is the inclusion of options in the computation of foreign-currency or precious-metal-price risks. In view of the differing risk situations of the parties involved in options, a distinction must be made between *option-writers*, who are basically exposed to an unlimited price risk, and *option holders*, who only run the risk of losing the premium they have paid for the option. Option-writer positions must therefore be included in the calculation of the overall foreign-currency position, whereas a bank's own option rights are not taken into account, except to the extent that they reduce or close an existing open foreign-currency or precious-metal position (hedging). In order to establish whether option rights have a hedging effect, it is necessary first of all to determine the overall foreign-currency position, leaving the option rights out of account; this is then netted, as appropriate, against either the asset or the liability delivery and payment side of the option rights denominated in the same currency. Only the remaining balance is included in the limit, according to this *computation*. In view of the somewhat speculative character of option rights which are not used to hedge positions, banks must show them as memorandum items in the reports they have to submit. If, however, a further amendment of Principle Ia were to become necessary in the wake of the European or an international harmonisation of banking legislation, the inclusion of all option rights in the overall position could not be ruled out.

The computation of the other foreign-currency positions is, as a rule, based on the nominal amounts of

the contracts. This is impossible for options, since their value (in the case of option rights) or the risk they involve (in the case of option-writer positions) depends on the development of a number of different factors (volatility, interest-rate differentials, difference between the strike price and the current price, residual maturity, etc.). In practice, banks use computer-aided option-price models to establish such values.

On the analogy of such computer-aided option-price models, Principle Ia provides for a simplified *prudential calculation system for options*, according to which a minimum percentage, which changes over time, is to be computed for option-writer positions and option rights. The simplification is intended to help, inter alia, those banks which transact option deals without using EDP (which would be a cause for concern for bank supervisors) to comply with the provisions. Banks can apply the values deriving from their own option-price models only if those values exceed the minimum requirements of the procedure outlined in Principle Ia.

Interest-rate risks

Since the banks' exposure to the risk of interest-rate changes was, in the past, regulated in only a rudimentary fashion, it was not possible to base the quantitative limitation of interest-rate risks arising from off-balance-sheet transactions on an existing prudential risk-recording system. It is true that the restrictions on maturity transformation provided for by Liquidity Principles II and III have the effect of limiting interest-rate risks, too, to some extent. But in the past the only explicit limit on the risk of interest-rate changes was provided by Principle Ia, which restricted mismatches of foreign-currency positions. Already in its letters of 1977 and 1983 to banks, the Federal Banking Supervisory Office stressed the importance of the aggregate risk of interest-rate changes. Not least with regard to the differences in the recording methods banks are using in practice, however, it has hitherto appeared inappropriate – albeit desirable for bank supervisory purposes – to impose a limit, including a uniform recording procedure, on all transactions subject to a risk of interest-rate changes, or to restrict open interest-rate positions in quantitative terms.

Since, in particular, off-balance-sheet transactions involving interest-rate risks have expanded markedly

in the past few years, a new limitation standard had to be developed. Pertinent strategies are being discussed at the international level of bank supervision, too, although no self-contained set of rules has been adopted as yet. Principle Ia does not cover all interest-rate transactions, but only interest-rate forward contracts, which are particularly risky owing to their leverage effect (interest-rate futures, forward rate agreements, etc.), and interest-rate options (options on interest-bearing instruments, interest-limiting agreements, etc.). Since these contracts can be used not only to establish open interest-rate positions but also to close existing open positions, the limit provisions have been applied only to those interest-rate forward and option contracts which increase the traditional interest-rate risk run by a bank, which arises, in the main, from on-balance-sheet positions (risk-enhancing position).

In order to ascertain the size of the risk posed by open interest-rate positions (positive or negative balance), a *risk-recording system* in the form of a fixed-interest-rate balance sheet has been developed, by means of which separate *risk coefficients* are computed for each currency on the basis of the duration over time of risk-enhancing open interest-rate positions.

Temporal classification of the risk-recording system

The risk-recording system for all interest-rate positions is broken down into four "zones", viz.

a short-term zone (up to the 2nd calendar year),
 a medium-term zone (3rd to 7th calendar year),
 a medium-to-long-term zone (8th to 12th calendar year),
 and a long-term zone (13th to 15th calendar year),

each of which is subdivided into periods of calendar quarters (short-term zone) or calendar years (other zones). When considering the short-term zone, the current calendar quarter is always disregarded, for the sake of simplicity. The duration of the long-term zone is limited to three years in order to set a limit to the weight to be attached to transactions with underlying instruments having a very long maturity.

The zones have been set on the assumption that the interest rates for underlying instruments which mature within the zones will move along largely parallel lines. Thus, contrary positions within the same zone may be hedged, since the associated potential interest-rate risks offset each other to some extent.

Calculation of the risk coefficients

The risk coefficients which are counted towards the limit are to be calculated in several steps:

1. Fixed-interest-rate positions

The open fixed-interest-rate positions, which are required as a benchmark to determine the risk-enhancing position arising from interest-rate forward contracts and interest-rate options, are calculated via a fixed-interest-rate balance sheet. The fixed-interest-rate assets and liabilities must be entered at their nominal value in all the periods of this balance sheet which precede their maturity. In the case of on-balance-sheet floating-rate items, the key date is that on which the interest rate can first be adjusted. Financial swaps, which are likewise to be taken into account in the computation of the fixed-interest-rate position, are to be included by breaking them down into fictitious asset and liability components. In terms of interest, the bank is then treated as having acquired an asset (a right to receive interest) or assumed a liability (an obligation to pay interest). In the case of cross-currency financial swaps, the asset and liability components must be shown separately in the fixed-interest-rate balance sheet for each of the currencies concerned.

2. Interest-rate contract positions

The limitation is based on the interest-rate contract positions (interest-rate forward contracts and interest-rate options). These are determined by using the same procedure as for fixed-interest-rate positions. The forward contracts involving an interest-rate risk which are common nowadays (forward deposits, forward rate agreements, interest-rate forward contracts and forward contracts in fixed-interest-rate securities) are to be included with an asset and a liability component, viz. on the settlement date of the contract *and* on the date of the final maturity of the underlying instrument. The same applies to options on interest-rate forward contracts, with the classification of the asset and liability components depending in this case on whether the bank is the option-writer or the holder of a put or call option. For all other interest-rate options, the date of the maturity of the option is to be used instead of the settlement date.

Interest-rate options are to be counted in value terms by the same procedure as foreign-currency options.

42 Thus, only *option-writer positions arising from interest-rate options* are to be included at their prudential risk ratio or at the higher risk ratio deriving from an option-price model consistently used by the bank concerned.

The interest-rate forward contracts and option-writer positions arising from interest-rate options recorded in this way yield the *provisional interest-rate contract position*. In order to determine the *final interest-rate contract position*, this must be compared with interest-rate option rights, recorded in a corresponding way. To the extent that the option rights are not suitable for closing the provisional interest-rate contract position, this fact must be reported as a memorandum item, as in the case of foreign-currency options.

3. Amounts of risk-enhancing elements in interest-rate contract positions

In order to determine the risk-enhancing element of interest-rate contract positions, which alone is subject to the limit, these positions have to be combined with the open fixed-interest-rate positions for each zone to yield overall interest-rate positions. The overall interest-rate positions must be compared with the fixed-interest-rate positions (back-hedging) so as to determine the amounts of risk-enhancing elements.

Since Principle Ia must be complied with every day, the risk-enhancing elements must likewise be ascertained daily. However, as long as the banks are unable, for organisational reasons, to determine the fixed-interest-rate position every day, they may use the fixed-interest-rate balance sheet, which is to be drawn up at quarterly intervals, for determining the risk-enhancing positions on a daily basis. In view of the substantial organisational effort required to draw up the quarterly fixed-interest-rate balance sheet, the banks may ultimately decide to dispense with back-hedging and to subject all interest-rate contract positions to the limits, without offsetting them against the fixed-interest-rate positions.

4. Risk ratios in the individual periods

The risk-enhancing positions in every period are to be converted into risk ratios. For the sake of simplicity, and in the light of the statistically measurable volatility of interest rates, a uniform conversion rate of 2% for every year, or 0.5% for every

calendar quarter, has been laid down for all maturities and currencies. The asset-side and liability-side risk ratios determined on this basis may be netted against each other within the individual zones. Apart from these risk ratios, add-ons of 0.5% per calendar quarter must be included for the first three calendar quarters that have to be counted. The add-ons may not be netted. The overall outcome (risk coefficient), consisting of the net risk ratios per zone and the non-nettable add-ons, must be counted towards the limit of 20% of the liable capital.

Forward and option contracts involving other price risks

Since the amendment of Principle Ia primarily serves the purpose of limiting the open positions arising from off-balance-sheet transactions which are not entered into for the sake of hedging, a limit category also had to be created for corresponding transactions involving other price risks. These comprise, in the main, share and index-linked forward contracts and related options. To this extent, the provisions revert to the same postulate as was followed when including interest-rate contracts in Principle Ia. Accordingly, the only forward contracts and option-writer positions involving other price risks to be included are those which enhance the risk. Whether this is the case has to be established separately for each type of underlying instrument involving a price risk.

To the extent that open positions arising from forward contracts and option-writer positions involving other price risks are not offset by contrary on-balance-sheet positions or option rights, they are counted towards the limit of 10% of the liable capital.

Reports to the bank supervisory authorities

The reporting forms provided for Principles I and Ia, which indicate the calculation of the positions which have to be counted and the ratios as at the end of each month, must, as before, be submitted to the appropriate Land Central Bank by the fifth working day of the following month, for the first time for October 1990.

Principle Ia reports must be submitted only if,

1. in the case of *foreign-currency positions*, the sum of the nominal amounts of the asset and liability

foreign-currency and precious-metal positions exceeds *DM 1 million*,

2. in the case of *interest-rate contract positions*, the sum of the nominal amounts of the interest-rate transactions exceeds *DM 4 million*,
3. in the case of *positions involving other price risks*, the sum of the nominal amounts of the transactions exceeds *DM 500,000*,

or if the Principle Ia ratio exceeds 10% of the liable capital.

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I. Overall monetary survey

1. The money stock and its counterparts*)

DM million

Period	I. Lending to non-banks in the Federal Republic of Germany							II. Net claims on parties outside the Federal Republic of Germany 2			III. Monetary capital formation banks in the Federal Republic		
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								Total	of which Securities
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 61,683	+ 14,566	+ 15,886
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 86,009	+ 13,769	+ 11,938
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 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
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 34,398	+ 23,360	+ 9,545
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half p	+ 88,864	+ 564	+ 88,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 16,008	+ 5,068	+ 10,940	+ 84,880	+ 17,711	+ 8,976
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 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
2nd qtr p	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,352	+ 3,561	+ 15,791	+ 33,654	+ 7,220	+ 5,424
1987 Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,824	- 3,960	+ 5,785	+ 2,992	+ 1,113
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 1,341	+ 3,938	+ 211
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 6,238	+ 3,390	+ 1,462
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 12,650	+ 4,384	+ 10,337
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 7,073	+ 5,066	- 2,703
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 281	+ 4,417	- 407
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,294	+ 3,950	- 341
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	+ 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 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
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
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
April	+ 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
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,872	+ 2,577	+ 1,848
June p	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,577	+ 1,301	+ 5,276	+ 6,447	+ 1,332	+ 1,533

* 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- of 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 out- standing (net) 4	Capital and reserves 5			Total	Money stock M2				Domestic non- banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, ex- tended 9	DM billion	DM billion		
					Total	Money stock M1								Time de- posits and funds bor- rowed for less than 4 years by non-banks in the Federal Republic of Germany	
						Total	Currency in circula- tion 7	Sight deposits of non-banks in the Federal Republic of Germany							
+ 26,740	+ 4,491	- 1,924	+ 13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	.	+ 52.0	1980		
+ 53,622	+ 6,680	- 248	+ 22,025	+36,132	+37,386	- 2,158	+ 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		
+ 49,680	+ 8,513	+ 4,786	+26,893	-31,687	+ 2,281	-24,377	- 3,532	-20,845	+26,658	-33,968	.	.	1990 1st half p		
- 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		
+ 17,664	+ 3,346	+10,836	- 6,228	+11,516	+25,708	+13,409	+ 366	+13,043	+12,299	-14,192	.	.	2nd qtr p		
+ 1,267	+ 413	+ 3,107	+11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	- 0.4	- 8.3	1987 Sep.		
- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	+ 0.2	+ 13.5	Oct.		
+ 1,153	+ 233	- 1,738	- 4,941	+30,013	-28,981	+28,601	+ 2,992	+25,609	+ 380	+ 1,032	+ 19.6	+ 24.1	Nov.		
- 2,416	+ 345	+ 3,849	-13,370	+21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+15,575	+ 23.6	+ 19.2	Dec.		
+ 4,100	+ 610	- 1,038	+ 3,076	-14,852	-20,100	-21,218	- 1,517	-19,701	+ 1,118	+ 5,248	+ 6.0	- 9.9	1988 Jan.		
- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+11,569	+ 515	+11,054	- 6,279	+ 2,770	- 1.9	+ 7.5	Feb.		
- 1,344	+ 1,029	+ 3,664	+13,524	-14,654	-14,623	- 6,618	+ 4,144	-10,762	- 8,005	- 31	- 4.5	-10.0	March		
- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2.1	+ 9.5	April		
+ 682	+ 1,006	- 2,370	+ 7,829	+12,379	+12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11.3	+ 14.2	May		
- 347	+ 1,290	+ 2,902	+14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7.8	+ 0.7	June		
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	July		
+ 1,672	+ 377	- 95	+ 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.		
- 1,382	+ 267	+ 7,246	+11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.		
+ 445	+ 1,150	- 6,855	+ 1,066	+11,624	+10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.		
+ 601	+ 287	- 785	- 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	- 3.7	+ 7.5	April		
+ 6,361	+ 1,086	+ 3,983	- 2,690	+ 4,391	+10,153	- 1,751	- 519	- 1,232	+11,904	- 5,762	+ 5.6	+ 4.5	May		
+ 2,614	+ 968	+ 1,775	+12,914	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	.	.	June 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				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	2,540,899	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 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	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019		
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666		
June p	3,332,738	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545		

(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	Currency in circulation (excluding banks' cash balances) 7	Sights deposits of non-banks in the Federal Republic of Germany	Total							
1985	2,540,899	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 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	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2	
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7	
June p	3,332,738	1,223,681	778,572	426,156	143,384	282,772	267,621	15,151	352,416	304,541	47,875	445,109		

* 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				Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month
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
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	1989 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	104,510	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
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	1,799	648,595	105,869	542,726	136,738	June p

Money stock M3, extended 10	Central bank deposits of public authorities in the Federal Republic of Germany (including funds shifted)	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		
DM billion	11												
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
1,363.5	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	1989
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	1989 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
1,347.2	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
1,351.7	9,890	1,566,517	507,689	225,436	210,927	458,866	163,579	344,140	55,887	288,253	7,038	169,860	May
	11,665	1,572,663	509,021	226,050	211,846	461,199	164,547	343,366	55,383	287,983	3,282	178,081	June 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: —)				II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund, GDR Central Government 6 and regions									
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	+ 7,266	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 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	+ 188	+ 4,031	
1989	- 9,351	- 8,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	+ 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	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	- 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	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	+ 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	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	+ 10	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	- 33	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	+ 53	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	- 272	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	+ 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	- 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	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 80	+ 80	+ 274	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	+ 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	- 80	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	- 73	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	+ 206	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	- 48	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	- 59	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	- 165	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	+ 32	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	+ 86	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	+ 217	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	- 109	- 109	+ 207	
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	+ 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	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	- 283	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	- 9	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	- 137	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	+ 166	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	- 144	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	+ 58	+ 58	+ 52	
July pe	- 14,064	- 13,588	- 476	225,812	+ 1,465	+ 1,788	- 207	- 2,566	- 1,934	- 15,518	+ 87	+ 87	+ 87	+ 25,182	

* As from July 1990 data including the GDR; 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 and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					Period
Open market operations (net sales: -)				Foreign ex- change repur- chase agreements and quick tenders	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bundes- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: -)	re- course to unused refinanc- ing facil- ities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 12				
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties) 10	in "N paper" with banks	Other open market opera- tions with non- banks															
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	+ 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr			
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr			
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	276.2	1990 1st qtr			
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.3	2nd qtr			
+ 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	+ 1,292	+ 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	+ 488	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May			
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.3	June			
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,805	+ 8,287	- 4,341	+ 3,994	16 - 7,940	6,005	5,137	95,592	...	July pe			

by the Bundesbank; as from July 1990 also including refinancing quotas of the GDR banks. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding

bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of banks in the GDR. — 16 Including the central bank balances of banks in the GDR, which have been subject to reserve requirements only since August 1990. — 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					Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
				Total	Reserve position in the IMF and special drawing rights	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							Total
1987	230,474	122,630	13 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640		
1988	268,925	97,126	15 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980		
1989	308,571	99,960	17 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829		
1990 March	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	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	307,755	104,991	102,559	13,688	4,781	—	2,953	18,400	30,743	62,737	2,432	165,693	102,148		
June 7	294,277	105,391	102,959	13,688	4,781	—	2,953	18,400	30,743	63,137	2,432	160,632	97,060		
June 15	293,735	105,436	103,004	13,688	4,781	—	2,947	18,400	30,743	63,188	2,432	158,849	94,451		
June 23	287,456	105,683	103,251	13,688	4,771	—	2,947	18,400	30,743	63,445	2,432	156,712	91,907		
June 30	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812		
Overall area of the monetary union															
July 7	307,133	106,195	103,763	13,688	4,770	—	2,947	18,400	30,743	63,958	2,432	176,493	88,827		
July 15	320,607	106,470	104,038	13,688	4,769	—	2,947	19,145	29,721	63,489	2,432	188,356	94,510		
July 23	314,204	105,623	103,191	13,688	4,769	—	2,947	19,145	29,721	62,642	2,432	187,795	99,288		
July 31	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241		
Memorandum item: Segment of the Federal Republic of Germany															
July 7	.	106,195	103,763	13,688	4,770	—	2,947	18,400	30,743	63,958	2,432	157,486	88,827		
July 15	.	106,470	104,038	13,688	4,769	—	2,947	19,145	29,721	63,489	2,432	164,913	94,510		
July 23	.	105,623	103,191	13,688	4,769	—	2,947	19,145	29,721	62,642	2,432	164,659	99,288		
July 31	.	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	168,598	95,241		

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions					Total
1987	230,474	125,608	60,491	4,664	3,877	9	753	—	—	25	3,263	2,475	—	
1988	268,925	143,942	61,241	3,535	2,718	108	682	—	—	27	5,009	4,259	—	
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—	
1990 March	292,886	144,741	53,340	829	187	8	600	—	—	34	4,937	4,268	—	
April	289,490	144,507	60,508	5,842	5,427	12	369	—	—	34	5,750	5,069	—	
May	307,755	143,765	62,078	9,890	9,691	11	141	—	—	47	15,826	15,195	—	
June 7	294,277	145,099	65,033	4,479	4,247	2	213	—	—	17	3,571	2,938	—	
June 15	293,735	144,540	59,743	10,390	9,520	5	794	—	—	71	2,971	2,330	—	
June 23	287,456	142,647	47,264	19,335	18,455	4	858	—	—	18	1,996	1,402	—	
June 30	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—	
Overall area of the monetary union														
July 7	307,133	156,463	66,994	1,995	943	4	123	158	498	269	4,320	3,662	28	
July 15	320,607	159,667	76,446	3,585	1,710	3	336	957	364	215	4,064	3,373	73	
July 23	314,204	158,913	62,497	14,704	10,980	3	769	2,614	192	146	2,325	1,652	83	
July 31	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107	
Memorandum item: Segment of the Federal Republic of Germany														
July 7	.	.	60,837	1,094	943	4	123	—	—	24	4,292	3,662	—	
July 15	.	.	63,465	2,086	1,710	3	336	—	—	37	3,990	3,373	—	
July 23	.	.	55,487	11,767	10,980	3	769	—	—	15	2,241	1,652	—	
July 31	.	.	68,275	3,914	3,637	8	241	—	—	28	16,399	15,791	—	

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 amounts sold see also 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 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities					Securities			Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Government	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5							
33,744	20,206	766	78,977	9,492	—	8,683	809	—	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
34,508	29,097	1,300	161,609	10,756	998	8,683	1,075	—	60	3,750	1,041	11,513	1990 March
33,980	29,815	6,131	158,632	10,509	—	8,683	1,826	—	—	3,652	1,040	10,567	April
34,368	28,945	232	164,046	9,335	—	8,683	652	—	100	3,620	1,040	22,976	May
34,340	29,095	137	158,857	10,751	—	8,683	2,068	—	30	3,619	1,040	12,814	June 7
34,053	29,921	424	156,950	9,450	—	8,683	767	—	—	3,615	1,040	15,345	June 15
34,073	29,340	1,392	154,802	9,276	—	8,683	593	—	—	3,598	1,040	11,147	June 23
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	June 30
Overall area of the monetary union													
52,547	29,430	5,689	174,563	10,188	—	8,683	1,428	77	—	3,572	998	9,687	July 7
56,362	29,311	8,173	186,982	9,914	—	8,683	1,231	—	—	3,572	998	11,297	July 15
56,271	29,880	2,356	186,184	10,032	—	8,683	968	381	—	3,553	998	6,203	July 23
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July 31
Memorandum item: Segment of the Federal Republic of Germany													
33,987	29,430	5,242	155,556	10,111	—	8,683	1,428	—	—	3,572	998	.	July 7
33,623	29,311	7,469	163,539	9,914	—	8,683	1,231	—	—	3,572	998	.	July 15
33,470	29,880	2,021	163,048	9,651	—	8,683	968	—	—	3,553	998	.	July 23
33,630	29,807	9,920	166,833	10,456	—	8,683	1,773	—	—	3,553	998	.	July 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 10	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 11	
Total	of which Coins	Total	of which Coins									
788	17,066	—	5,233	—	14 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	16 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	18 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
669	49,413	—	11,242	—	2,702	4,760	7,777	13,145	156,403	11,662	59,056	1990 March
681	49,635	—	4,319	—	2,702	4,952	8,107	3,168	156,263	11,756	59,144	April
631	50,166	—	5,580	—	2,702	4,952	8,107	4,689	155,790	12,025	59,166	May
633	49,956	—	5,400	—	2,702	4,952	8,107	4,978	157,133	12,034	.	June 7
641	50,427	—	4,931	—	2,702	4,952	8,107	4,972	156,646	12,106	.	June 15
594	50,178	—	5,140	—	2,702	4,952	8,107	5,135	154,765	12,118	.	June 23
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	June 30
Overall area of the monetary union												
630	50,090	—	5,486	—	2,702	4,952	8,107	6,024	168,902	12,439	.	July 7
618	49,684	—	5,363	—	2,702	4,952	8,107	6,037	172,123	12,456	.	July 15
590	47,830	—	5,273	—	2,702	4,952	8,107	6,901	171,388	12,475	.	July 23
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12	July 31
Memorandum item: Segment of the Federal Republic of Germany												
630	50,090	—	5,486	—	2,702	4,952	8,107	.	.	.	.	July 7
617	49,684	—	5,363	—	2,702	4,952	8,107	.	.	.	.	July 15
589	47,830	—	5,273	—	2,702	4,952	8,107	.	.	.	.	July 23
608	47,450	—	5,515	—	2,702	4,952	8,107	.	.	.	.	July 31

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

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

III. 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											Equalisation claims 5	Holdings of securities (excluding bank securities)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
		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	+ 2,576	+ 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
1990 1st half p	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462
4th qtr	+ 55,447	+ 17,286	+ 15,789	+ 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
2nd qtr p	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271
1987 Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	+ 2,826
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329
May	+ 9,302	+ 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	+ 842
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 2,300
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,032
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	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
June p	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050

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

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

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany 8											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 51,053	+ 49,680	1990 1st half p
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 2,026	+ 2,026	+ 2,128	- 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	+ 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 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
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 11,284	+ 17,664	2nd qtr p
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	1987 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	- 3,206	+ 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
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,214	+ 6,359	+ 6,361	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 919	- 488	+ 2,614	June p

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Assets vis-à-vis parties in and outside the Federal Republic of Germany														
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356	
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276	
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	243,064	1,905,154	1,690,830	19 278,527	
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170	
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	274,374	37 2,124,265	38 1,876,479	39 301,377	
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	666,503	21,763	5,698	41 281,012	42 2,151,321	1,902,220	306,655	
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836	
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	288,104	
1988	4,350	61 3,984,157	13,001	76,742	5,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	306,815	
1989	4,217	66 4,277,444	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	2,297,927	343,150	
1989 Jan.	4,347	20 3,944,929	13,285	69,620	4,279	20 1,262,604	61 889,571	17,880	7,300	69 347,853	2,458,820	70 2,161,207	304,725	
Feb.	4,349	21 3,954,938	13,266	72,291	5,634	69 1,258,259	51 884,872	17,217	7,200	348,970	26 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	2,302,100	340,779	
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	2,314,747	346,188	
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	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	
May	4,178	79 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June p	4,155	42 4,357,837	14,742	74,418	5,679	55 1,426,148	55 1,041,881	19,025	10,808	354,434	2,687,207	2,359,414	370,181	
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	88 609,807	18,967	79 3,871	19 331,908	86 2,200,262	85 1,949,334	70 275,747	
1988			12,227	76,742	5,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	90 1,059,690	690,002	19,094	4,676	84 345,918	51 2,468,779	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	2,191,273	321,459	
Feb.			13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,202,187	326,723	
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			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	
May			13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June p			13,525	74,418	5,679	1,053,663	688,409	18,156	5,179	341,919	2,532,969	2,241,133	346,901	

* 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	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	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	114 521,310	1990 Jan.	
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.	
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March	
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April	
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May	
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	June p	
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981	
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	68 273,396	1982	
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983	
33 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	18 337,236	1984	
55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17	
1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17	
22 1,591,563	49 62,583	63,907	4,011	79 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986	
76 1,673,587	26 57,909	67 69,114	3,018	88 118,452	2,435	2,000	9,516	89 26,341	77,392	13,669	8,556	67 450,360	1987	
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988	
1,863,786	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	59,234	72,038	3,816	116 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.	
1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.	
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March	
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April	
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May	
1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,871	June p	

13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1989: DM 5,152 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Assets vis-à-vis parties in the Federal Republic of Germany" may also contain some assets vis-à-vis parties outside the Federal Republic of Germany; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 18 — c. DM 800 million. — 19 — c. DM 600 million. — 20 + c. DM 1.4 billion. — 21 — c. DM 2.0 billion. — 22 — c. DM 2.3 billion. — 23 + c. DM 2.4 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 3.1 billion. — 26 — c. DM 500 million. — 27 + c. DM 2.0 billion. — 28 + c. DM 3.3 billion. — 29 + c. DM 4.0 billion. — 30 — c. DM 700 million. — 31 — c. DM 2.7 billion. — 32 — c. DM 1.4 billion. — 33 — c. DM 1.3 billion. — 34 — c. DM 12.5 billion. — 35 — c. DM 8.0 billion. — 36 — c. DM 7.5 billion. — 37 — c. DM 4.6 billion. — 38 — c. DM 3.2 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 — c. DM 1.2 billion. — 43 — c. DM 18.5 billion. — 44 — c. DM 6.5 billion. — 45 — c. DM 11.5 billion. — 46 + c. DM 5.0 billion. — 47 — c. DM 5.5 billion. — 48 — c. DM 2.5 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and				
			Total	of which	Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 13		Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits 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	79 292,990	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	25,505	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	44 979,067	392 12,038	191 16,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107			
Feb.	18 4,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	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	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			
May	79 4,334,237	1,091,194	987,721	144,667	166,213	28,815	74,658	6,314	67,781	2,100,286	2,035,373	290,148	245,107			
June p	42 4,357,837	30 1,097,033	30 993,659	212,791	106,904	29,257	74,117	5,930	67,669	2,109,923	2,044,867	299,679	241,951			
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 r 785,612	39 167,103	19 96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753			
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	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		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			
May		883,789	787,666	96,596	144,446	21,476	74,647	6,314	67,770	2,023,437	1,962,226	278,672	236,760			
June p		889,546	793,957	165,599	82,171	21,481	74,108	5,930	67,660	2,033,426	1,972,195	288,984	233,399			

* 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 1,248 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and

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

non-banks 3, 8														Memorandum items		End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)				
posits		Bank savings bonds 9	Savings deposits													
3 months to less than 4 years	4 years and over															
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	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	440,084	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 4,192,489	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	18 4,241,788	167,669	721	Feb.			
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March			
118,854	478,433	213,835	687,722	64,053	807,765	39,787	18,437	167,049	103,539	18 4,238,764	167,959	729	April			
121,837	480,704	215,051	682,526	64,913	814,553	39,493	18,458	168,146	102,107	79 4,265,893	170,328	764	May			
124,672	482,182	215,856	680,527	65,056	813,953	38,654	18,614	169,231	110,429	42 4,289,650	172,980	728	June p			

76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539			8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	93 69,690			8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	86 78,140			7,235	1983
76,466	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
116,246	446,478	210,927	673,143	61,211	814,553	39,493	18,458	164,147	102,107			587	May
119,017	447,790	211,846	671,159	61,231	813,953	38,654	18,614	165,232	110,429			560	June 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		Advances and loans	Bills discounted	Treasury bill credits 1	Total		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios	including securities portfolios	excluding securities portfolios	
Non-banks, total												
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867	
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694	
1985 8	24 2,151,321	2 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	340,779	58,801	4,905	10 2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	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	2,056,361	190,875	183,815	
April	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	
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078	
June p	2,687,207	2,505,431	433,400	429,761	370,181	59,580	3,639	2,253,807	2,075,670	198,215	190,597	
Non-banks in the Federal Republic of Germany												
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484	
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422	
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288	
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313	
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428	
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253	
1989	53 2,468,779	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	321,459	56,449	3,816	54 2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	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	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	
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497	
June p	2,532,969	2,373,755	406,587	404,124	346,901	57,223	2,463	2,126,382	1,969,631	184,658	179,728	

* 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	1,560,427	1,463,169	1,394,395	68,774	94,417	2,841	1985 8	
184,576	2,988		12,634	1,578,126	1,480,168	1,410,989	69,179	95,066	2,892	1985 8	
170,931	1,892		31 10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	1986	
16 164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	39 75,523	121,382	2,435	1987	
166,063	974		7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	1988	
175,657	2,687		7,580	2,015,366	1,858,678	1,779,120	79,558	154,776	1,912	1989	
163,684	916		7,340	1,919,482	1,768,846	1,692,798	76,048	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	1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July	
166,083	2,214		7,467	1,969,662	1,815,541	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	2,015,366	1,858,678	1,779,120	79,558	154,776	1,912	Dec.	
177,066	2,831		7,181	2,025,303	1,864,289	1,784,255	80,034	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	2,040,562	1,872,546	1,791,338	81,208	166,120	1,896	March	
182,781	2,972		7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April	
185,060	3,018		7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May	
187,665	2,932		7,618	2,055,592	1,885,073	1,801,568	83,505	168,720	1,799	June 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	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984	
175,572	2,850		12,472	1,465,838	1,381,616	1,320,210	61,406	81,381	2,841	1985 8	
179,437	2,851		12,518	1,483,479	1,398,602	1,336,791	61,811	81,985	2,892	1985 8	
164,532	1,781		31 10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986	
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	52 69,114	109,946	2,435	1987	
158,329	924		6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	1988	
166,499	2,642		5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	1989	
155,898	862		5,806	1,819,612	1,683,309	1,613,349	69,960	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	1,918,258	1,773,976	1,701,938	72,038	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	1,930,542	1,780,449	1,708,393	72,056	148,197	1,896	March	
172,552	2,928		4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April	
174,523	2,974		4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May	
176,841	2,887		4,930	1,941,724	1,789,903	1,717,391	72,512	150,022	1,799	June 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										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 1,126,576	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	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028
June p	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130
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	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469
June p	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598

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. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	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
140,054	2,974		491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May
141,243	2,887		491	1,443,562	1,396,360	1,335,846	60,514	47,202	—	June 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
34,469	—		4,313	502,851	397,025	384,949	12,076	103,926	1,900	May
35,598	—		4,439	498,162	393,543	381,545	11,998	102,820	1,799	June p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Enterprises and self-employed persons in the Federal Republic of Germany											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,398	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	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June p	1,188,637	332,348	275,342	57,006	856,289	82,105	79,218	2,887	774,184	746,191	27,993
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	22,548	42	297,909	288,377	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	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June p	424,741	77,534	75,885	1,649	347,207	25,245	25,209	36	321,962	312,702	9,260
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	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June p	750,689	66,488	66,305	183	684,201	62,025	62,025	—	622,176	589,655	32,521

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	6,122	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	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
1989 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	23,361	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
April	94,996	24,765	22,427	1,774	95,550	18,819	4,377	1,715	2,464	198	4,063	89	19,044
May	95,560	25,717	22,710	1,531	97,036	19,044	4,013	1,547	2,257	209	4,046	71	18,940
June 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 Hypothekbanken, Verband

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

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper								
Domestic banks												
1987	345		364	151		82,431	56,995	8,198	17,238	2,553	5,215	
1988	347		390	232		154,471	118,315	11,616	24,540	1,749	5,319	
1989	361	53	283	133		242,543	189,351	14,455	38,737	754	4,122	
1990 Feb.	365	27	636	394		r 277,782	222,593	r 15,538	39,651	360	4,660	
March	364	17	785	357		r 295,914	r 239,322	r 16,294	40,298	1,143	3,322	
April	361	17	705	426		r 306,745	r 249,893	16,532	r 40,320	497	2,706	
May	365	12	726	319		318,303	259,962	r 17,181	41,160	636	2,344	
June p	363	12	677	330		327,242	267,928	17,695	41,619	1,278	3,184	
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 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	5,176	176	1,173	2,730		84,312	62,116	4,836	17,360			
May	4,947	234	1,233	3,301		90,642	66,588	5,763	18,291			
June p	4,900	275	1,132	2,834		81,782	58,754	5,863	17,165			
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			
1990 Feb.	2,199	196	422	454		54,230	44,825	2,902	6,503			
March	2,198	196	422	368		56,560	46,900	3,045	6,615			
April	2,219	178	418	386		57,018	47,431	3,137	6,450			
May p	2,198	245	638	2,311		97,641	86,642	4,467	6,532			

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	7 1,408,326	206,304	192,649	13,655	8 458,904	9 236,149	159,013	72,928	4,208	222,755
1984	14 1,505,905	223,654	207,334	16,320	15 500,947	16 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	27 330,395
1987	30 1,884,274	269,205	254,830	14,375	31 648,894	20 275,009	26 187,905	81,188	5,916	32 373,885
1988	14 1,982,681	9 292,990	6 279,908	13,082	13 700,521	9 279,379	195,296	78,813	5,270	34 421,142
1989	35 2,098,818	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	80,033	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	291,222	190,749	94,019	6,460	440,094
July	37 1,984,002	36 279,960	36 273,357	6,603	36 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	5 1,993,738	274,468	267,164	7,304	6 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	22 1,996,921	275,571	266,932	8,639	36 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	25 2,098,818	313,380	300,146	13,234	36 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,286	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June p	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182
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	236,416	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,008	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	38 563,366	36 252,178	170,573	77,821	3,784	18 311,188
1987	6 1,822,468	260,290	247,492	12,798	39 610,091	260,476	178,845	76,802	4,829	40 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,437	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June p	2,033,426	288,984	281,685	7,299	800,206	352,416	233,399	111,979	7,038	447,790

* 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	
215,051	32,717	182,334	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	680,527	451,454	229,073	147,228	19,664	62,181	65,056	June 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	466,787	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	
210,927	32,364	178,563	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	671,159	445,109	226,050	144,983	19,664	61,403	61,231	3 June 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	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,112	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June p	1,783,532	266,833	261,328	5,505	637,826	304,541	201,641	96,657	6,243	333,285
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	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June p	249,894	22,151	20,357	1,794	162,380	47,875	31,758	15,322	795	114,505

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,708	32,064	175,644	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June 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	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,940	4,360	1,580	1,093	—	487	56,230	June 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	25,550	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	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June p	489,143	87,736	83,721	4,015	375,915	76,383	50,262	23,440	2,681	299,532
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	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,463	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June p	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,582	33,753

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. —

III. Banks

Bank savings bonds 2			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981		
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982		
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983		
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984		
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3		
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3		
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986		
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987		
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988		
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989		
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.		
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.		
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March		
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April		
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May		
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June		
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July		
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.		
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.		
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.		
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov.		
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec.		
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.		
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.		
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March		
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April		
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May		
15,889	400	15,489	5,611	3,426	2,185	1,069	—	1,116	3,992	June p		
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	1981		
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982		
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	1983		
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984		
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3		
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3		
14 166,839	15 21,414	16 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986		
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987		
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988		
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989		
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.		
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.		
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March		
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April		
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May		
174,301	22,640	151,661	688,859	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		
191,812	31,659	160,153	661,716	440,064	221,652	142,488	19,048	60,116	989	May		
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June 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	3 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 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	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June p	434,429	5,288	35,598	393,543	67,591	189	8,036	59,366	216,998	1,962	25,118	189,918

* 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	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June p	249,894	79,146	7,833	2,515	68,760	38	93,417	2,435	2,716	88,206	60	24,201	5,594

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

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

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,366	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June p

in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. (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
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June 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							
		Total	Individuals				Total	Individuals				Total	Non-profit organisations	
			Self-employed persons	Employees	Other individuals	Non-profit organisations		of which 1 month to less than 4 years	self-employed persons	employees	other individuals		of which 1 month to less than 4 years	
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988	341,993	160,179	38,333	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1989 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830	
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387	
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651	
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867	
May	357,470	156,777	38,168	100,870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024	
June	360,944	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,840	19,858	
July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020	
Aug.	374,788	157,971	39,105	100,787	18,079	10,375	177,695	155,230	61,431	89,886	26,378	28,747	20,575	
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459	
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639	
Nov.	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836	
Dec.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206	
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558	
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943	
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288	
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690	
June p	442,017	168,369	37,080	112,236	19,053	10,728	232,600	206,608	73,000	124,743	34,857	30,320	21,550	

* 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. — r Revised.

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			
			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	29,589	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1989 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	27 / 123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 / 124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June p	27 / 124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,865	14,912	4,166

* 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	24,052	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	24,733	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	23,134	132,116	116,636	90,492	73,633	1,692	17,708	8,462
March	87	269,061	158,098	93,987	79,336	38,784	23,456	133,681	117,676	90,310	73,342	1,673	17,753	8,704
April	88	269,565	158,434	94,403	80,057	40,723	22,837	134,505	118,806	90,044	73,327	1,720	17,744	8,912
May p	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 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	29	188,675	120,687	71,427	50,585	21,486	14,131	95,798	84,725	66,973	52,884	237	8,909	4,897
April	29	189,267	121,395	72,313	50,456	22,432	14,163	97,274	86,574	66,272	52,399	235	8,912	5,008
May p	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018

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

DM million															
End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside the Federal Republic of Germany 7	in the Federal Republic of Germany			Total		of which Enterprises and individuals		outside the Federal Republic of Germany 8	in the Federal Republic of Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	Total		of which Parent institution	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	
															outside the Federal Republic of Germany
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	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977	
1990 Jan.	131,764	35,908	24,224	61,358	31,975	48,684	20,776	99,458	36,853	10,585	46,161	44,067	45,408	43,199	
Feb.	129,984	35,183	23,345	61,547	32,459	49,070	21,281	98,175	34,312	10,445	46,534	45,279	45,818	44,267	
March	130,385	35,938	23,965	61,368	33,199	49,375	22,116	98,830	35,216	10,408	46,271	45,347	45,244	44,310	
April	130,838	35,838	24,007	61,284	33,368	49,844	22,249	100,462	34,396	10,582	46,118	45,293	45,365	44,472	
May p	141,275	36,003	24,341	66,986	34,070	55,267	22,968	105,130	33,218	10,883	55,475	45,850	54,511	44,781	
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	17,160	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	18,363	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	94,919	31,943	21,149	28,485	30,056	20,419	19,513	65,383	30,483	6,804	25,436	41,706	24,565	40,672	
April	95,766	31,704	21,151	28,420	30,124	20,341	19,675	68,225	29,116	6,769	24,683	41,757	24,109	40,941	
May p	93,512	31,754	21,325	28,016	30,842	20,142	20,407	66,813	27,821	6,673	24,942	42,031	24,363	40,966	

* "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 May	4,178	4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June p	4,155	4,357,837	14,742	74,418	5,679	23 1,426,148	23 1,041,881	19,025	10,808	354,434	24 2,687,207	24 2,359,414	25 370,181	
Commercial banks														
1990 May	r 322	1,076,805	3,959	21,353	1,296	298,863	253,580	2,994	3,555	38,734	700,210	574,221	175,562	
June p	325	26 1,082,371	3,936	21,580	1,742	27 296,894	28 252,385	2,849	3,909	37,751	29 705,652	25 582,310	25 181,833	
Big banks 17														
1990 May	6	420,585	2,214	11,676	436	99,986	89,266	591	41	10,088	278,009	224,898	72,946	
June p	6	30 418,434	2,211	11,950	631	31 94,497	31 84,301	456	41	9,699	280,128	229,179	76,594	
Regional banks and other commercial banks 18														
1990 May	171	513,606	1,594	7,549	682	127,947	100,500	1,725	3,493	22,229	356,133	303,995	74,007	
June p	174	32 521,434	1,575	7,625	902	24 132,200	29 104,988	1,720	3,847	21,645	358,773	306,849	75,731	
Branches of foreign banks														
1990 May	58	78,566	13	313	56	49,825	46,973	168	10	2,674	27,108	15,364	11,455	
June p	58	29 77,133	13	416	63	25 48,856	25 46,031	168	10	2,647	26,554	15,319	11,405	
Private bankers 19														
1990 May	87	64,048	138	1,815	122	21,105	16,841	510	11	3,743	38,960	29,964	17,154	
June p	87	65,370	137	1,589	146	21,341	17,065	505	11	3,760	40,197	30,963	18,103	
Regional giro institutions (including Deutsche Girozentrale)														
1990 May	11	680,032	260	2,706	707	295,987	257,631	618	1,493	36,245	359,844	296,954	21,643	
June p	11	32 683,707	248	4,411	996	24 298,288	24 260,413	606	1,497	35,772	359,063	295,400	22,143	
Savings banks														
1990 May	580	918,887	7,154	23,764	775	251,525	81,542	4,061	25	165,897	605,821	554,441	82,051	
June p	580	924,605	6,929	21,948	814	251,705	82,849	4,117	25	164,714	613,145	561,341	88,301	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 May	4	175,251	122	3,633	476	106,092	89,266	2,088	542	14,196	56,371	33,644	7,761	
June p	4	171,556	113	4,144	571	103,254	86,333	2,108	541	14,272	55,193	32,950	7,236	
Credit cooperatives														
1990 May	3,193	525,165	3,512	11,525	699	160,956	79,475	4,390	10	77,081	328,957	304,041	62,937	
June p	3,167	528,559	3,440	11,498	703	160,717	79,768	4,347	11	76,591	333,031	308,041	65,569	
Mortgage banks														
1990 May	37	588,485	12	378	133	137,766	131,552	16	390	5,808	438,763	420,218	1,045	
June p	37	588,780	13	252	29	139,308	132,983	16	375	5,934	437,625	419,593	1,249	
Private														
1990 May	28	441,971	11	223	128	104,116	101,380	16	—	2,720	327,701	323,425	772	
June p	28	442,716	12	206	24	105,707	102,860	16	—	2,831	327,332	323,113	847	
Public														
1990 May	9	146,514	1	155	5	33,650	30,172	—	390	3,088	111,062	96,793	273	
June p	9	146,064	1	46	5	33,601	30,123	—	375	3,103	110,293	96,480	402	
Banks with special functions														
1990 May	16	305,606	60	298	788	146,789	130,790	5,198	4,451	6,350	153,017	133,869	2,718	
June p	16	315,169	63	557	824	155,375	139,703	4,982	4,450	6,240	153,643	134,637	3,487	
Postal giro and postal savings bank offices														
1990 May	15	64,006	—	11,253	—	20,784	7,629	—	—	13,155	29,769	25,141	359	
June p	15	63,090	—	10,028	—	20,607	7,447	—	—	13,160	29,855	25,142	363	
Memorandum item: Foreign banks 20														
1990 May	127	199,984	165	1,680	196	102,042	87,061	786	3,238	10,957	90,388	59,158	30,406	
June p	129	32 201,589	172	1,688	210	24 102,981	24 88,189	768	3,533	10,491	90,748	59,780	30,770	
of which: Banks majority-owned by foreign banks 21														
1990 May	69	121,418	152	1,367	140	52,217	40,088	618	3,228	8,283	63,280	43,794	18,951	
June p	71	25 124,456	159	1,272	147	25 54,125	25 42,158	600	3,523	7,844	64,194	44,461	19,365	

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

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

III. Banks

Over 1 year	Bills 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
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundes-bank 14	Securities (including bank securities) 6, 16	
All categories of banks													
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	1990 May
25 1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	June p
Commercial banks													
398,659	38,023	16,457	3,004	68,086	419	—	954	29,967	20,203	8,742	5,891	106,820	1990 May
400,477	37,651	16,722	2,079	66,492	398	—	941	30,662	20,964	8,041	5,167	104,243	June p
Big banks 17													
151,952	18,145	2,550	2,640	29,517	259	—	313	21,150	6,801	4,446	3,479	39,605	1990 May
152,585	17,847	2,574	2,042	28,240	246	—	310	21,642	7,065	4,053	3,063	37,939	June p
Regional banks and other commercial banks 18													
229,988	12,598	7,922	355	31,110	153	—	639	8,220	10,842	2,954	1,471	53,339	1990 May
231,118	12,668	8,173	30	30,906	147	—	629	8,434	11,296	2,875	1,386	52,551	June p
Branches of foreign banks													
3,909	2,916	5,123	3	3,702	—	—	—	42	1,209	662	517	6,376	1990 May
3,914	2,636	4,998	3	3,598	—	—	—	42	1,189	392	266	6,245	June p
Private bankers 19													
12,810	4,364	862	6	3,757	7	—	2	555	1,351	680	424	7,500	1990 May
12,860	4,500	977	4	3,748	5	—	2	544	1,414	721	452	7,508	June p
Regional giro institutions (including Deutsche Girozentrale)													
275,311	5,202	30,897	135	26,482	174	200	5,627	9,408	5,293	833	388	62,727	1990 May
273,257	5,531	30,893	—	27,076	163	—	5,763	9,378	5,560	1,167	739	62,848	June p
Savings banks													
472,390	9,826	8,427	—	32,511	616	—	109	3,529	26,210	2,348	1,267	198,408	1990 May
473,040	9,837	8,431	—	32,963	573	—	106	3,533	26,425	2,341	1,194	197,677	June p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,883	2,798	24	48	19,823	34	—	1,953	4,692	1,912	317	83	34,019	1990 May
25,714	2,644	24	—	19,544	31	—	1,983	4,713	1,585	296	79	33,816	June p
Credit cooperatives													
241,104	6,376	2,670	1	15,648	221	—	113	2,106	17,297	1,271	568	92,729	1990 May
242,472	6,312	2,679	—	15,793	206	—	106	2,107	16,957	1,252	568	92,384	June p
Mortgage banks													
419,173	24	12,707	31	5,718	65	—	4,307	432	6,694	3	1	11,526	1990 May
418,344	26	12,676	11	5,259	60	—	4,350	432	6,771	4	2	11,193	June p
Private													
322,653	24	1,355	31	2,811	55	—	3,937	222	5,633	3	1	5,531	1990 May
322,266	26	1,360	11	2,771	51	—	3,979	222	5,234	4	2	5,602	June p
Public													
96,520	—	11,352	—	2,907	10	—	370	210	1,061	—	—	5,995	1990 May
96,078	—	11,316	—	2,488	9	—	371	210	1,537	—	—	5,591	June p
Banks with special functions													
131,151	555	12,080	342	6,136	35	—	970	576	3,108	311	40	12,486	1990 May
131,150	511	12,080	328	6,055	32	—	964	582	3,161	249	30	12,295	June p
Postal giro and postal savings bank offices													
24,782	—	—	1,221	3,071	336	2,200	—	—	—	—	—	16,226	1990 May
24,779	—	—	1,221	3,156	336	2,600	—	—	—	—	—	16,316	June p
Memorandum item: Foreign banks 20													
28,752	7,555	7,127	4	16,538	6	—	14	624	4,875	1,539	971	27,495	1990 May
29,010	7,379	7,328	4	16,251	6	—	15	629	5,146	1,259	699	26,742	June p
of which: Banks majority-owned by foreign banks 21													
24,843	4,639	2,004	1	12,836	6	—	14	582	3,666	877	454	21,119	1990 May
25,096	4,743	2,330	1	12,653	6	—	15	587	3,957	867	433	20,497	June 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 1.2 billion. — 23 — c. DM 900 million. — 24 — c. DM 200 million. — 25 — c. DM 100 million. — 26 — c. DM 800 million. — 27 — c. DM 700 million. — 28 — c. DM 600 million. — 29 — c. DM 150 million. — 30 — c. DM 400 million. — 31 — c. DM 350 million. — 32 — c. DM 250 million. — p Provisional. — r Revised.

III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks														
1990 May	4,334,237	1,091,194	987,721	144,667	166,213	28,815	74,658	6,314	67,781	2,100,286	2,035,373	290,148	245,107	
June p	19 4,357,837	201,097,033	20 993,659	21 212,791	22 106,904	29,257	74,117	5,930	67,669	23 2,109,923	23 2,044,867	299,679	241,951	
Commercial banks														
1990 May	1,076,805	386,052	339,163	70,243	55,627	11,875	35,014	2,739	32,015	457,164	449,027	101,036	100,145	
June p	25 1,082,371	26 395,897	26 348,558	22 97,040	22 40,228	12,300	35,039	2,580	32,246	21 456,568	21 448,237	100,148	98,543	
Big banks 14														
1990 May	420,585	110,829	95,436	20,499	12,237	436	14,957	667	14,111	224,056	221,901	52,864	52,319	
June p	27 418,434	24 113,550	24 98,309	24 29,751	7,317	436	14,805	555	14,121	22 223,977	22 221,798	52,957	51,088	
Regional banks and other commercial banks 15														
1990 May	513,606	178,221	158,333	30,768	26,415	7,400	12,488	1,119	11,293	199,121	195,106	37,742	38,795	
June p	24 521,434	23 185,182	23 164,871	23 45,636	18,138	7,733	12,578	1,065	11,434	199,027	194,740	37,022	38,314	
Branches of foreign banks														
1990 May	78,566	67,392	61,403	14,312	12,992	3,314	2,675	253	2,420	6,177	4,358	2,202	730	
June p	21 77,133	21 66,403	21 60,387	14,892	11,909	3,319	2,697	285	2,410	5,646	3,957	1,867	720	
Private bankers 16														
1990 May	64,048	29,610	23,991	4,664	3,983	725	4,894	700	4,191	27,810	27,662	8,228	8,301	
June p	65,370	30,762	24,991	6,761	2,864	812	4,959	675	4,281	27,918	27,742	8,302	8,421	
Regional giro institutions (including Deutsche Girozentrale)														
1990 May	680,032	209,066	201,332	34,080	38,165	2,457	5,277	290	4,878	143,937	114,004	9,577	12,587	
June p	24 683,707	22 210,797	22 203,081	22 43,770	31,175	2,471	5,245	275	4,878	144,966	115,047	10,772	12,436	
Savings banks														
1990 May	918,887	131,307	112,298	3,897	25,430	6,319	12,690	1,151	11,414	683,593	681,460	97,125	71,364	
June p	924,605	131,794	112,763	18,016	11,701	6,326	12,705	1,092	11,482	682,055	679,925	97,243	70,142	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 May	175,251	135,055	130,056	20,118	25,511	134	4,865	296	4,569	11,968	11,536	2,430	1,070	
June p	171,556	131,220	126,338	30,623	11,259	134	4,748	292	4,456	11,945	11,514	2,617	858	
Credit cooperatives														
1990 May	525,165	62,492	49,417	2,582	9,260	2,255	10,820	1,325	9,426	417,246	416,821	60,948	58,177	
June p	528,559	62,582	49,633	8,299	3,609	2,267	10,682	1,275	9,325	418,845	418,422	62,139	58,439	
Mortgage banks														
1990 May	588,485	65,821	62,026	4,414	5,918	3,758	37	—	37	219,549	210,210	798	593	
June p	588,780	66,919	63,134	7,758	3,866	3,747	38	—	38	220,221	210,917	784	434	
Private														
1990 May	441,971	41,917	40,926	4,176	4,803	954	37	—	37	137,222	136,821	631	540	
June p	442,716	43,780	42,783	7,659	3,394	959	38	—	38	137,611	137,210	568	371	
Public														
1990 May	146,514	23,904	21,100	238	1,115	2,804	—	—	—	82,327	73,389	167	53	
June p	146,064	23,139	20,351	99	472	2,788	—	—	—	82,610	73,707	216	63	
Banks with special functions														
1990 May	305,606	95,498	87,526	3,430	6,302	2,017	5,955	513	5,442	109,710	95,196	1,550	1,171	
June p	315,169	94,855	87,183	4,316	5,066	2,012	5,660	416	5,244	117,995	103,477	8,986	1,099	
Postal giro and postal savings bank offices														
1990 May	64,006	5,903	5,903	—	—	—	—	—	—	57,119	57,119	16,684	—	
June p	63,090	2,969	2,969	2,969	—	—	—	—	—	57,328	57,328	16,990	—	
Memorandum item: Foreign banks 17														
1990 May	199,984	147,087	132,703	29,250	26,528	6,894	7,490	688	6,799	35,193	31,722	10,293	4,938	
June p	24 201,589	24 148,523	24 133,600	24 36,042	20,777	7,331	7,592	704	6,884	34,816	31,286	9,699	4,994	
of which: Banks majority-owned by foreign banks 18														
1990 May	121,418	79,695	71,300	14,938	13,536	3,580	4,815	435	4,379	29,016	27,364	8,091	4,208	
June p	22 124,456	22 82,120	22 73,213	21,150	8,868	4,012	4,895	419	4,474	29,170	27,329	7,832	4,274	

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

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

III. Banks

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits											
All categories of banks													1990 May	
121,837	480,704	215,051	682,526	64,913	814,553	39,493	18,458	168,146	102,107	4,265,893	170,328	764	June p	
124,672	482,182	215,856	680,527	65,056	813,953	38,654	18,614	169,231	24 110,429	19 4,289,650	172,980	728		
Commercial banks													1990 May	
34,559	77,133	29,276	106,878	8,137	110,537	16,985	8,644	64,562	32,861	1,044,530	94,111	457	June p	
35,356	77,646	29,352	107,192	8,331	111,144	16,590	8,628	65,028	28,516	25 1,049,912	96,636	423		
Big banks 14													1990 May	
13,749	27,485	11,774	63,710	2,155	25,730	10,283	5,172	29,817	14,698	406,295	48,485	339	June p	
14,320	27,533	11,796	64,104	2,179	25,874	9,984	5,165	29,918	9,966	27 404,184	50,401	339		
Regional banks and other commercial banks 15													1990 May	
15,777	48,204	15,338	39,250	4,015	84,242	5,926	2,929	26,930	16,237	502,237	33,199	108	June p	
16,163	48,650	15,405	39,186	4,287	84,714	5,844	2,920	27,248	16,499	24 509,921	33,791	74		
Branches of foreign banks													1990 May	
1,014	302	36	74	1,819	—	230	194	3,999	574	76,144	4,853	—	June p	
958	301	36	75	1,689	—	231	194	3,999	660	21 74,721	4,798	—		
Private bankers 16													1990 May	
4,019	1,142	2,128	3,844	148	565	546	349	3,816	1,352	59,854	7,574	10	June p	
3,915	1,162	2,115	3,827	176	556	531	349	3,863	1,391	61,086	7,646	10		
Regional giro institutions (including Deutsche Girozentrale)													1990 May	
8,665	78,026	529	4,620	29,933	295,257	4,578	3,492	16,554	7,148	675,045	18,094	—	June p	
8,578	78,151	525	4,585	29,919	294,763	4,466	3,661	16,642	21 8,412	24 678,737	18,223	—		
Savings banks													1990 May	
35,981	6,600	127,928	342,462	2,133	33,968	8,405	2,547	35,665	23,402	907,348	23,672	305	June p	
36,477	6,611	128,280	341,172	2,130	34,659	8,234	2,545	35,920	29,398	912,992	23,770	303		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													1990 May	
923	6,259	756	98	432	18,905	972	715	6,428	1,208	170,682	7,309	1	June p	
989	6,214	741	95	431	18,991	961	723	6,438	1,278	167,100	7,393	1		
Credit cooperatives													1990 May	
39,644	13,630	56,513	187,909	425	10,917	4,314	1,154	20,650	8,392	515,670	13,712	1	June p	
40,111	13,799	56,909	187,025	423	11,119	4,230	1,151	20,818	9,814	519,152	13,873	1		
Mortgage banks													1990 May	
804	207,836	26	153	9,339	267,097	2,699	1,539	14,888	16,892	588,448	7,204	—	June p	
972	208,551	26	150	9,304	264,896	2,646	1,539	14,909	17,650	588,742	7,179	—		
Private													1990 May	
506	134,966	25	153	401	239,911	1,190	288	9,959	11,484	441,934	2,043	—	June p	
684	135,412	25	150	401	237,585	1,149	288	9,980	12,323	442,678	2,015	—		
Public													1990 May	
298	72,870	1	—	8,938	27,186	1,509	1,251	4,929	5,408	146,514	5,161	—	June p	
288	73,139	1	—	8,903	27,311	1,497	1,251	4,929	5,327	146,064	5,164	—		
Banks with special functions													1990 May	
1,261	91,130	23	61	14,514	77,872	1,540	367	9,399	11,220	300,164	6,226	—	June p	
2,189	91,120	23	60	14,518	78,381	1,527	367	9,476	12,568	309,925	5,906	—		
Postal giro and postal savings bank offices													1990 May	
—	90	—	40,345	—	—	—	—	—	984	64,006	—	—	June p	
—	90	—	40,248	—	—	—	—	—	2,793	63,090	—	—		
Memorandum item: Foreign banks 17													1990 May	
4,272	2,802	3,911	5,506	3,471	692	1,217	625	10,964	4,206	193,182	15,670	92	June p	
4,291	2,829	3,950	5,523	3,530	711	1,195	634	11,117	4,593	24 194,701	15,599	67		
of which: Banks majority-owned by foreign banks 18													1990 May	
3,258	2,500	3,875	5,432	1,652	692	987	431	6,965	3,632	117,038	10,817	92	June p	
3,333	2,528	3,914	5,448	1,841	711	964	440	7,118	3,933	22 119,980	10,801	67		

of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). —

18 See Table III, 13, footnote 21. — 19 — c. DM 1.2 billion. — 20 — c. DM 700 million. — 21 — c. DM 150 million. — 22 — c. DM 100 million. — 23 — c. DM 200 million. — 24 — c. DM 250 million. — 25 — c. DM 800 million. — 26 — c. DM 600 million. — 27 — c. DM 400 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		of which Bills discounted		Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2			
			including Treasury bill credits	excluding Treasury bill credits	including Treasury bill credits	excluding Treasury bill credits	including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2
All categories of banks														
1990 May	2,672,752	2,488,595	418,644	413,862	59,786	2,254,108	2,074,733	195,605	188,078	2,058,503	1,886,655	1,803,393	83,262	
June p	2,687,207	2,505,431	433,400	429,761	59,580	2,253,807	2,075,670	198,215	190,597	2,055,592	1,885,073	1,801,566	83,505	
Commercial banks														
1990 May	700,210	628,701	214,047	211,043	35,481	486,163	417,658	80,851	77,632	405,312	340,026	323,569	16,457	
June p	705,652	636,683	219,084	217,005	35,172	486,568	419,678	81,048	78,077	405,520	341,601	324,879	16,722	
Big banks 3														
1990 May	278,009	245,593	92,383	89,743	16,797	185,626	155,850	26,968	25,232	158,658	130,618	128,068	2,550	
June p	280,128	249,600	95,194	93,152	16,558	184,934	156,448	26,983	25,428	157,951	131,020	128,446	2,574	
Regional banks and other commercial banks 4														
1990 May	356,133	324,515	85,821	85,466	11,459	270,312	239,049	47,419	46,133	222,893	192,916	184,994	7,922	
June p	358,773	327,690	87,303	87,273	11,542	271,470	240,417	47,562	46,340	223,908	194,077	185,904	8,173	
Branches of foreign banks														
1990 May	27,108	23,403	14,374	14,371	2,916	12,734	9,032	1,477	1,356	11,257	7,676	2,553	5,123	
June p	26,554	22,953	14,044	14,041	2,636	12,510	8,912	1,443	1,335	11,067	7,577	2,579	4,998	
Private bankers 5														
1990 May	38,960	35,190	21,469	21,463	4,309	17,491	13,727	4,987	4,911	12,504	8,816	7,954	862	
June p	40,197	36,440	22,543	22,539	4,436	17,654	13,901	5,060	4,974	12,594	8,927	7,950	977	
Regional giro institutions (including Deutsche Girozentrale)														
1990 May	359,844	333,053	26,700	26,565	4,922	333,144	306,488	20,349	17,910	312,795	288,578	257,681	30,897	
June p	359,063	331,824	27,416	27,416	5,273	331,647	304,408	21,236	18,574	310,411	285,834	254,941	30,893	
Savings banks														
1990 May	605,821	572,694	91,855	91,855	9,804	513,966	480,839	40,115	39,613	473,851	441,226	432,799	8,427	
June p	613,145	579,609	98,116	98,116	9,815	515,029	481,493	40,675	40,190	474,354	441,303	432,872	8,431	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 May	56,371	36,466	10,564	10,516	2,755	45,807	25,950	7,117	6,646	38,690	19,304	19,280	24	
June p	55,193	35,618	9,837	9,837	2,601	45,356	25,781	7,204	6,634	38,152	19,147	19,123	24	
Credit cooperatives														
1990 May	328,957	313,087	69,275	69,274	6,337	259,682	243,813	34,641	34,305	225,041	209,508	206,838	2,670	
June p	333,031	317,032	71,841	71,841	6,272	261,190	245,191	35,134	34,792	226,056	210,399	207,720	2,679	
Mortgage banks														
1990 May	438,763	432,949	1,100	1,069	24	437,663	431,880	6,253	5,954	431,410	425,926	413,219	12,707	
June p	437,625	432,295	1,286	1,275	26	436,339	431,020	6,576	6,277	429,763	424,743	412,067	12,676	
Private														
1990 May	327,701	324,804	827	796	24	326,874	324,008	4,682	4,619	322,192	319,389	318,034	1,355	
June p	327,332	324,499	884	873	26	326,448	323,626	5,063	5,000	321,385	318,626	317,266	1,360	
Public														
1990 May	111,062	108,145	273	273	—	110,789	107,872	1,571	1,335	109,218	106,537	95,185	11,352	
June p	110,293	107,796	402	402	—	109,891	107,394	1,513	1,277	108,378	106,117	94,801	11,316	
Banks with special functions														
1990 May	153,017	146,504	3,523	3,181	463	149,494	143,323	5,359	5,118	144,135	138,205	126,125	12,080	
June p	153,643	147,228	4,236	3,908	421	149,407	143,320	5,422	5,153	143,985	138,167	126,087	12,080	
Postal giro and postal savings bank offices														
1990 May	29,769	25,141	1,580	359	—	28,189	24,782	920	900	27,269	23,882	23,882	—	
June p	29,855	25,142	1,584	363	—	28,271	24,779	920	900	27,351	23,879	23,879	—	
Memorandum item: Foreign banks 6														
1990 May	90,388	73,840	37,912	37,908	7,502	52,476	35,932	8,145	7,818	44,331	28,114	20,987	7,127	
June p	90,748	74,487	38,101	38,097	7,327	52,647	36,390	8,155	7,840	44,492	28,550	21,222	7,328	
of which: Banks majority-owned by foreign banks 7														
1990 May	63,280	50,437	23,538	23,537	4,586	39,742	26,900	6,668	6,462	33,074	20,438	18,434	2,004	
June p	64,194	51,534	24,057	24,056	4,691	40,137	27,478	6,712	6,505	33,425	20,973	18,643	2,330	

* 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 200 million. — 9 — c. DM 100 million. — 10 — c. DM 150 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						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 May	2,100,286	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704	215,051	682,526	64,913
June p	7 2,109,923	299,679	291,104	8,575	8 848,805	366,623	241,951	116,893	7,779	482,182	215,856	680,527	65,056
Commercial banks													
1990 May	457,164	101,036	96,388	4,648	211,837	134,704	100,145	32,736	1,823	77,133	29,276	106,878	8,137
June p	8 456,568	100,148	95,114	5,034	9 211,545	133,899	98,543	33,516	1,840	77,646	29,352	107,192	8,331
Big banks 2													
1990 May	224,056	52,864	51,003	1,861	93,553	66,068	52,319	13,354	395	27,485	11,774	63,710	2,155
June p	223,977	52,957	51,127	1,830	92,941	65,408	51,088	13,920	400	27,533	11,796	64,104	2,179
Regional banks and other commercial banks 3													
1990 May	199,121	37,742	35,702	2,040	102,776	54,572	38,795	14,571	1,206	48,204	15,338	39,250	4,015
June p	199,027	37,022	34,540	2,482	103,127	54,477	38,314	14,944	1,219	48,650	15,405	39,186	4,287
Branches of foreign banks													
1990 May	6,177	2,202	1,793	409	2,046	1,744	730	979	35	302	36	74	1,819
June p	5,646	1,867	1,548	319	1,979	1,678	720	927	31	301	36	75	1,689
Private bankers 4													
1990 May	27,810	8,228	7,890	338	13,462	12,320	8,301	3,832	187	1,142	2,128	3,844	148
June p	27,918	8,302	7,899	403	13,498	12,336	8,421	3,725	190	1,162	2,115	3,827	176
Regional giro institutions (including Deutsche Girozentrale)													
1990 May	143,937	9,577	9,103	474	99,278	21,252	12,587	6,409	2,256	78,026	529	4,620	29,933
June p	144,966	10,772	9,956	816	99,165	21,014	12,436	6,287	2,291	78,151	525	4,585	29,919
Savings banks													
1990 May	683,593	97,125	95,462	1,663	113,945	107,345	71,364	35,303	678	6,600	127,928	342,462	2,133
June p	682,055	97,243	95,808	1,435	113,230	106,619	70,142	35,774	703	6,611	128,280	341,172	2,130
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 May	11,968	2,430	2,373	57	8,252	1,993	1,070	657	266	6,259	756	98	432
June p	11,945	2,617	2,428	189	8,061	1,847	858	715	274	6,214	741	95	431
Credit cooperatives													
1990 May	417,246	60,948	60,062	886	111,451	97,821	58,177	37,194	2,450	13,630	56,513	187,909	425
June p	418,845	62,139	61,076	1,063	112,349	98,550	58,439	37,637	2,474	13,799	56,909	187,025	423
Mortgage banks													
1990 May	219,549	798	793	5	209,233	1,397	593	683	121	207,836	26	153	9,339
June p	220,221	784	782	2	209,957	1,406	434	858	114	208,551	26	150	9,304
Private													
1990 May	137,222	631	628	3	136,012	1,046	540	457	49	134,966	25	153	401
June p	137,611	568	566	2	136,467	1,055	371	635	49	135,412	25	150	401
Public													
1990 May	82,327	167	165	2	73,221	351	53	226	72	72,870	1	—	8,938
June p	82,610	216	216	—	73,490	351	63	223	65	73,139	1	—	8,903
Banks with special functions													
1990 May	109,710	1,550	1,509	41	93,562	2,432	1,171	1,168	93	91,130	23	61	14,514
June p	117,995	8,986	8,950	36	94,408	3,288	1,099	2,106	83	91,120	23	60	14,518
Postal giro and postal savings bank offices													
1990 May	57,119	16,684	16,684	—	90	—	—	—	—	90	—	40,345	—
June p	57,328	16,990	16,990	—	90	—	—	—	—	90	—	40,248	—
Memorandum item: Foreign banks 5													
1990 May	35,193	10,293	9,254	1,039	12,012	9,210	4,938	4,036	236	2,802	3,911	5,506	3,471
June p	34,816	9,699	8,785	914	12,114	9,285	4,994	4,052	239	2,829	3,950	5,523	3,530
of which: Banks majority-owned by foreign banks 6													
1990 May	29,016	8,091	7,461	630	9,966	7,466	4,208	3,057	201	2,500	3,875	5,432	1,652
June p	29,170	7,832	7,237	595	10,135	7,607	4,274	3,125	208	2,528	3,914	5,448	1,841

* 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 200 million. — 8 — c. DM 150 million. — 9 — 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										Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4		
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
					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	122,683	362	13,614	11,353	6,940
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309
Dec.	13 518,088	47,231	11 489,955	11 464,368	24 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	25 521,310	47,830	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	13,803	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	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,623	127,600	421	19,944	16,692	9,526
June p	530,772	49,872	496,871	464,645	337,616	42,254	182	14,447	126,621	408	19,931	16,820	9,471

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				Federal Railways and Federal Post Office	
			Federal Government		Länder Governments			
			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	5,921	4,282	4,280	3,130	2	527	1,112	
May	7,182	5,503	5,501	3,101	2	524	1,155	
June p	6,239	4,537	4,535	1,935	2	526	1,176	

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

Other securities 5				Securities issued outside the Federal Republic of Germany										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	of which		Banks						
					Total	Zero bonds	Floating-rate notes							
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April	
1,889	613	1,276	2,067	25,312	22,231	282	2,222	9,497	4,839	7,895	2,717	364	May	
1,982	625	1,367	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	
2,881	1,118	1,763	2,244	33,851	30,618	223	6,315	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,901	30,822	225	6,580	12,515	6,071	12,236	2,481	598	June p	

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

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

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	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June p	126,621	4,930	107,259	92,293	14,837	129	19,362

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany											
	Breakdown of total lending (column 1)											Total
	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 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	
1989 Sep.	1,831,663	1,118,813	690,649	22,201	25 1,077,863	32 836,934	229,094	11,835	36 753,800	23 506,576	247,224	
1989 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	
1990 June p	1,939,326	1,188,637	727,782	22,907	1,155,794	897,798	245,467	12,529	783,532	522,527	261,005	
	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 June	358,026	295,691	60,362	1,973	342,451	286,706	53,816	1,929	15,575	—	15,575	
1989 Sep.	365,115	301,337	61,808	1,970	349,589	292,552	55,107	1,930	15,526	—	15,526	
1989 Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558	
1990 June p	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	
	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 June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745	
1989 Sep.	133,502	74,062	58,669	771	110,013	66,272	43,064	677	23,489	—	23,489	
1989 Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765	
1990 June p	144,130	82,105	61,263	762	119,824	73,278	45,878	668	24,306	—	24,306	
	Long-term lending											
1983	897,077	525,966	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 June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314	
1989 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	
1989 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	
1990 June p	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467	

* 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- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which		
										Building and loan associa- tions	Finan- cial leasing institu- tions	
Lending, total												
1989 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
June p	1,188,637	254,417	36,104	59,204	210,469	45,709	72,932	37,556	41,987	10,656	21,576	467,815
of which: Short-term lending												
1989 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
June p	332,348	107,193	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,751
Long-term lending												
1989 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
June p	774,184	132,117	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,585

(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 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	
June p	254,417	15,793	12,414	10,115	22,145	58,768	46,557	34,288	20,331	34,006	
of which: Short-term lending											
1989 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	
June p	107,193	8,273	5,484	3,686	7,681	27,134	21,258	11,223	10,712	11,742	
Long-term lending											
1989 June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	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	
June p	132,117	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,579	

11 - c. DM 500 million. — 12 + c. DM 500 million. — 13 - c. DM 1.4 billion. — 14 - c. DM 1.3 billion. — 15 - c. DM 1.2 billion. — 16 - c. DM 700 million. — 17 - c. DM 600 million. — 18 - c. DM 5.0 billion. — 19 - c. DM 2.4 billion. — 20 - c. DM 2.6 billion. — 21 + c. DM 2.7 billion. — 22 + c. DM 1.8 billion. — 23 + c. DM 1.0 billion. — 24 - c. DM 1.6 billion. — 25 - c. DM 800 million. — 26 - c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 - c. DM 3.5 billion. — 29 - c. DM 2.0 billion. — 30 - c. DM 3.0 billion. — 31 - c. DM 1.1 billion. — 32 - c. DM 1.0 billion. — 33 - c. DM 1.5 billion. — 34 - c. DM 2.1 billion. — 35 + c. DM 700 million. — 36 + c. DM 900 million. — 37 + c. DM 600 million. — 38 - c. DM 6.0 billion. — 39 + c. DM 7.0 billion. — 40 + c. DM 3.0 billion. — 41 - c. DM 2.9 billion. — 42 + c. DM 3.5 billion. — 43 + c. DM 4.0 billion. — 44 + c. DM 1.5 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) (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 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
June p	467,815	13 117,585	21,198	83,009	34,560	65,673	56,532	5,042	44 84,216
of which: Short-term lending									
1989 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
June p	78,751	8,545	6,898	15,197	5,826	14,357	7,041	1,627	19,260
Long-term lending									
1989 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
June p	360,585	13 106,282	12,267	61,915	26,782	46,817	46,619	1,866	44 58,037

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	
1990 Jan.	703,846	668,572	17,341	193,653	14,083	6,009	5,635	9,547	
Feb.	699,563	664,440	17,705	196,195	13,951	5,940	5,717	9,515	
March	692,743	657,778	18,112	198,261	13,812	5,853	5,823	9,477	
April	687,722	652,933	18,573	199,815	13,725	5,822	5,791	9,451	
May	682,526	648,078	19,048	200,976	13,638	5,629	5,798	9,383	
June p	680,527	646,067	19,664	201,957	13,541	5,611	5,940	9,368	

(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	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		
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	692,743	38,293	608	43,511	147	- 5,218	197	687,722		
May	687,721	33,672	622	39,053	145	- 5,381	186	682,526		
June p	682,527	32,146	729	34,412	179	- 2,266	266	680,527		

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

level at beginning of period and level at end of preceding period, and between changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 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		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	Bearer bonds outstanding				
						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	5,684	1,543	8,446	91,158
1990 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	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
May	30	162,600	11,147	850	11,905	93,924	33,745	3,831	4,063	1,043	17,787	117,915	5,592	1,164	8,569	7,645
June p	30	163,029	11,221	850	11,798	93,935	34,152	3,942	4,113	1,017	17,565	118,119	5,630	1,097	8,631	7,722
Private building and loan associations																
1990 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	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
May	18	111,481	6,153	731	8,285	67,764	19,926	3,116	2,895	513	11,084	80,969	5,345	1,164	5,963	5,179
June p	18	111,697	5,952	734	8,226	67,791	20,362	3,210	2,927	499	10,855	81,066	5,376	1,097	5,980	5,346
Public building and loan associations																
1990 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	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
May	12	51,119	4,994	119	3,620	26,160	13,819	715	1,168	530	6,703	36,946	247	—	2,606	2,466
June p	12	51,332	5,269	116	3,572	26,144	13,790	732	1,186	518	6,710	37,053	254	—	2,651	2,376

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990 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
April	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
May	1,977	24	233	4,386	3,142	4,806	1,930	419	1,585	364	1,291	11,263	7,846	1,975	.	57
June p	2,150	29	211	5,050	3,932	4,630	1,781	435	1,567	396	1,282	11,353	8,152	1,994	.	57
Private building and loan associations																
1990 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
April	1,531	20	176	4,178	3,146	3,779	1,659	351	1,121	282	999	6,511	4,162	1,444	.	25
May	1,317	17	165	3,126	2,223	3,383	1,354	265	1,103	227	926	6,233	3,949	1,365	.	33
June p	1,444	20	151	3,147	2,324	3,222	1,228	247	1,065	222	929	6,092	3,937	1,398	.	36
Public building and loan associations																
1990 March	884	6	76	2,163	1,523	1,805	763	178	635	162	407	5,437	4,210	637	.	17
April	625	5	66	1,228	928	1,240	491	117	414	96	335	5,390	4,217	577	.	20
May	660	7	68	1,260	919	1,423	576	154	482	137	365	5,030	3,897	610	.	24
June p	706	9	60	1,903	1,608	1,408	553	188	502	174	353	5,261	4,215	596	.	21

* 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	r 1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June p	1,985,894
July	1,646,338		
Aug.	1,630,945		
Sep.	1,650,883		
Oct.	1,647,216		
Nov.	1,779,902		
Dec.	2,029,756		

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

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

End-December 1989

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

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

Level at end of year	1989										
	1957			1988			1989			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	-	-
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	-	-
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	-	-
Mortgage banks	44	19	63	38	34	72	37	38	75	-	-
Private	25	8	33	27	28	55	28	32	60	-	-
Public	19	11	30	11	6	17	9	6	15	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	3	3
Banks with special functions	16	34	50	16	84	100	16	84	100	3	-
Building and loan associations 8, 9				20	19	39	21	50	71	3	-
Private				17	19	36	18	50	68	3	-
Public				3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	-	-
Investment companies	5	-	5	43	3	46	51	3	54	-	-
Securities depositories	7	1	8	7	1	8	2	1	3	-	-
Guarantee banks and other banks	30	1	31	32	-	32	28	-	28	-	-
Memorandum items											
Banks majority-owned				59	432	491	68	433	501		
by foreign banks				30	53	83	34	55	89		
by foreign non-banks											
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling 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

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required 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 required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents 3	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1989 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.	1,233,818	270,110	23,108	346,984	8,680	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
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	
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2	
June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 May	1,185,924	31,624	73,580	151,542	.	.	.	.	.	.
June	1,191,193	31,502	74,052	151,040	.	.	.	.	.	.

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 May	4,185	1,226,800	72,883	5.9	5.8	10.8	9.0	13,869	59,014	431	
June	4,162	1,231,610	73,111	5.9	5.8	10.8	9.0	13,926	59,185	363	
Commercial banks											
1990 May	313	342,816	24,139	7.1	6.8	11.8	9.6	3,669	20,470	227	
June	316	343,623	24,033	7.0	6.7	11.8	9.6	3,695	20,338	140	
Big banks											
1990 May	6	180,486	12,755	7.1	6.8	12.1	9.4	1,999	10,756	81	
June	6	181,243	12,711	7.0	6.8	12.1	9.3	2,015	10,696	31	
Regional banks and other commercial banks 14											
1990 May	171	134,485	9,333	6.9	6.7	11.7	9.9	1,536	7,797	85	
June	173	135,382	9,348	6.9	6.7	11.6	9.9	1,546	7,802	73	
Branches of foreign banks											
1990 May	59	4,603	418	9.1	7.7	9.6	11.0	10	408	19	
June	59	4,650	420	9.0	7.8	9.6	10.7	9	411	13	
Private bankers 13											
1990 May	77	23,242	1,633	7.0	6.9	11.0	8.9	124	1,509	42	
June	78	22,348	1,554	7.0	6.7	10.9	9.6	125	1,429	23	
Regional giro institutions											
1990 May	11	31,014	2,222	7.2	7.1	11.8	10.6	180	2,042	34	
June	11	31,757	2,258	7.1	7.0	11.8	10.5	181	2,077	7	
Savings banks											
1990 May	579	510,679	28,147	5.5	5.5	10.9	5.4	6,539	21,608	39	
June	579	512,543	28,309	5.5	5.5	10.9	5.4	6,564	21,745	71	
Regional institutions of credit cooperatives											
1990 May	4	5,728	542	9.5	9.2	11.8	11.5	76	466	14	
June	4	5,004	452	9.0	8.8	11.7	11.4	74	378	-12	
Credit cooperatives											
1990 May	3,200	327,357	17,233	5.3	5.3	8.9	5.6	3,365	13,868	88	
June	3,173	328,339	17,317	5.3	5.3	8.9	5.6	3,368	13,949	118	
Mortgage banks											
1990 May	35	2,679	166	6.2	6.2	9.1	6.7	9	157	13	
June	35	2,750	172	6.3	6.2	9.2	6.6	9	163	17	
Banks with special functions											
1990 May	13	4,011	300	7.5	7.5	11.4	7.0	30	270	13	
June	14	5,113	439	8.6	8.6	11.6	7.1	34	405	12	
Building and loan associations											
1990 May	30	2,516	134	5.3	5.3	9.1	6.0	1	133	3	
June	30	2,481	131	5.3	5.3	9.0	6.1	1	130	10	
Memorandum item: Postal giro and postal savings bank offices											
1990 May	15	52,541	3,418	6.5	6.5	12.1	10.9	—	3,418	—	
June	15	52,584	3,429	6.5	6.5	12.1	10.9	—	3,429	—	

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

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

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

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

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 An allowance of 3/4% per annum was

granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 5 Unchanged since January 1, 1951.

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders		
					Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1990 March 14	14	800	36,906	693	14,243	—	—	1 7.80—8.15	35
March 14	14	461	15,207	250	9,052	—	—	1 7.95—8.10	63
March 21	21	899	37,356	497	5,252	—	—	1 7.85—8.05	35
April 4	4	770	43,207	523	19,767	—	—	1 7.75—8.00	28
April 4	4	458	16,052	217	9,780	—	—	1 7.85—8.15	63
April 11	11	941	47,631	617	21,910	—	—	1 7.80—8.00	28
April 18	18	727	34,269	548	10,562	—	—	1 7.80—7.95	28
April 18	18	436	10,579	292	6,891	—	—	1 7.85—8.10	63
May 2	2	694	37,301	537	19,377	—	—	1 7.80—8.00	35
May 2	2	636	25,424	393	10,498	—	—	1 7.90—8.10	63
May 9	9	884	39,855	687	14,645	—	—	1 7.80—8.05	34
May 9	9	264	13,300	190	10,306	—	—	1 7.75—8.00	14
May 16	16	702	35,513	569	13,622	—	—	1 7.80—8.10	35
May 16	16	536	17,026	319	9,139	—	—	1 7.90—8.15	63
May 23	23	728	37,396	622	18,196	—	—	1 7.80—8.10	35
June 6	6	647	34,205	454	14,135	—	—	1 7.80—8.00	28
June 6	6	414	16,132	269	9,934	—	—	1 7.85—8.10	56
June 12	12	795	34,074	628	12,037	—	—	1 7.80—8.10	29
June 20	20	694	30,608	573	10,173	—	—	1 7.80—7.95	28
June 20	20	463	14,580	352	7,794	—	—	1 7.85—8.05	55
June 27	27	723	40,242	616	17,101	—	—	1 7.80—7.95	28
July 4	4	776	46,912	397	16,079	—	—	1 7.85—8.10	28
July 11	11	919	58,448	494	24,290	—	—	1 7.90—8.25	28
July 18	18	797	36,062	646	14,479	—	—	1 7.90—8.15	27
July 18	18	576	18,227	365	9,611	—	—	1 7.95—8.20	63
July 25	25	822	36,380	623	13,055	—	—	1 7.90—8.00	28
Aug. 1 p	1 p	679	38,400	...	20,000	—	—	1 7.90—8.10	35
Aug. 1 p	1 p	482	22,600	...	9,900	—	—	1 7.95—8.15	63

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

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

4. Rates for sales of money market paper

% p.a.												
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements					
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing			Treasury financing paper of the Federal Government		
running for		running for					running for			running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest rate or volume tender)		12 months	24 months
	Nominal rates	Nominal rates						Nominal rates		Yields		Yields
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
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.			Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from	Buying	Selling	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

Inclusion of the new Fibor rates

% p.a.		Money market rates reported by Frankfurt banks 1		Fibor 2, 3				Old-style Fibor 2, 4							
Period	Day-to-day money	Monthly averages	Lowest and highest rates	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds						
										Monthly averages				Monthly averages	
1988 May	3.30	3.00—4.50	—	—	—	—	—	3.58	3.76						
June	3.74	3.30—4.60	—	—	—	—	—	3.93	4.11						
July	4.44	3.75—4.60	—	—	—	—	—	4.93	5.13						
Aug.	4.74	2.75—5.05	—	—	—	—	—	5.37	5.63						
Sep.	4.70	3.50—5.00	—	—	—	—	—	5.02	5.31						
Oct.	4.74	3.75—4.90	—	—	—	—	—	5.10	5.19						
Nov.	4.62	4.25—5.05	—	—	—	—	—	4.95	5.00						
Dec.	4.89	5 3.50—5.60	—	—	—	—	—	5.39	5.46						
1989 Jan.	5.23	4.50—6.00	—	—	—	—	—	5.70	5.86						
Feb.	5.94	5.70—6.25	—	—	—	—	—	6.43	6.67						
March	5.61	3.50—6.20	—	—	—	—	—	6.67	6.92						
April	5.85	4.90—6.25	—	—	—	—	—	6.48	6.77						
May	6.32	6.00—6.55	—	—	—	—	—	7.02	7.19						
June	6.47	6.30—7.10	—	—	—	—	—	7.02	7.15						
July	6.91	6.75—7.05	—	—	—	—	—	7.09	7.13						
Aug.	6.76	5.75—7.00	—	—	—	—	—	7.07	7.07						
Sep.	6.91	6.75—7.00	—	—	—	—	—	7.41	7.51						
Oct.	7.86	7.20—8.05	—	—	—	—	—	8.13	8.12						
Nov.	7.54	6.90—8.00	—	—	—	—	—	8.29	8.28						
Dec.	7.67	6 7.30—8.50	—	—	—	—	—	8.11	8.21						
1990 Jan.	7.58	2.00—8.10	—	—	—	—	—	8.30	8.50						
Feb.	7.77	7.00—8.50	—	—	—	—	—	8.31	8.69						
March	7.72	7.00—8.00	—	—	—	—	—	8.48	8.89						
April	7.79	7.30—8.00	—	—	—	—	—	8.27	8.68						
May	7.72	2.00—8.00	—	—	—	—	—	8.33	8.65						
June	7.83	7.50—8.10	—	—	—	—	—	8.30	8.59						
July	8.02	7.85—8.25	8.13	8.26	8.48	8.73	8.44	8.69							

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt interbank offered rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before. — 4 Rate ascertained by Privatdiskont AG since August 1985; as from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 5.45 % to 5.60 %. — 6 At the end of December: 8.00 % to 8.50 %.

7. 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 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	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July p	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)									
	Instalment credits					Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 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	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08
July p	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 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	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July p	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice					at agreed notice				
	of 12 months		of 4 years and over			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 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	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32
July p	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32

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	10 ½	June 22, '90	11	April 27, '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	13.48	July 26, '90	13.83	June 28, '90
Ireland Rate for central bank lending 6	11	June 27, '90	11 ½	June 1, '90	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	Swap rates in the open market 9	US\$/DM | £/DM
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	-3.61	-7.18
Feb.	6.14	6.21	5.69	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	8.18	7.54	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	...	...	...	9.40	14.91	14.38	8.29	7.74	9.80	8.33	8.20	8.22	8.28	-0.10	-6.48
July	...	...	...	9.30	14.99	14.31	...	7.66	9.98	8.40	8.13	8.12	8.15	+0.08	-6.49
Week ending p															
1990 June 29			7.88	9.40	15.13	14.32	8.28	7.78	10.11	8.33	8.26	8.24	8.31	-0.12	-6.39
July 6			9.03	9.40	15.00	14.32	8.33	7.73	10.02	...	8.21	8.25	8.26	-0.06	-6.43
13			9.28	9.30	14.95	14.30	8.28	7.81	10.19	...	8.31	8.27	8.27	-0.00	-6.47
20			9.24	9.30	15.00	14.32	8.14	7.62	9.77	...	8.04	8.08	8.14	+0.12	-6.50
27			9.03	9.30	15.02		8.05	7.49	10.06	8.40	8.00	7.95	8.02	+0.16	-6.61

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			Industrial bonds	Public bonds 2	Banks 5	Non-banks 6		Bundesbank 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 July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,892	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June p	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,850	7,847	-23	-1,880	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21	22	23	24	25
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	7,480	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	-1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,823	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb.	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,738	-9,057	-1,681						
March	2,301	2,049	252	1,070	1,663	-593	1,231	-9,443	-10,422	+979						
April	3,701	2,293	1,408	4,733	1,984	2,749	-1,033	-5,657	-3,217	-2,440						
May	3,964	2,749	1,215	4,960	-636	5,596	-996	-437	+1,774	-2,211						
June p	3,758	2,050	1,708	4,681	-313	4,994	-923	-5,407	-2,776	-2,631						

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 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	
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071	
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607	
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 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	
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071	
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257	
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 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	
May	19,865	6,536	-221	954	1,442	4,360	-4	13,334	-532	
June	1,283	-511	-367	-4,104	491	3,468	-0	1,794	549	

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrskredit-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 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
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057

* 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 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
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
Maturity in years	Breakdown by remaining period to maturity 2 Position as at June 30, 1990								
Issues falling due en bloc									
4 and under	727,028	512,346	64,366	234,762	53,834	159,385	624	214,057	90,204
over 4 but less than 10	530,981	252,555	46,180	112,974	38,891	54,510	1,961	276,465	107,046
10 and over	8,665	4,312	1,107	2,303	230	672	—	4,353	11,684
Issues not falling due en bloc									
4 and under	13,890	13,838	8,623	5,009	147	60	52	—	2,957
over 4 but less than 10	21,948	21,948	13,417	7,935	543	53	—	—	1,633
10 to less than 20	8,864	8,864	6,760	2,105	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	227

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

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

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	Merger and transfer of assets	Change into a different legal form	
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65	
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73	
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123	
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269	
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470	
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211	
1989 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	
May	137,070	+ 919	889	—	9	—	11	66	—	114	—	—	—	170	
June	137,781	+ 711	378	2	23	45	—	8	1	255	—	—	1	—	

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which								
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	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 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	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90		
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86		
July	...	...	...	...	...	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80

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 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.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March p	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
Life insurance companies												
1987 June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March p	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
Private pension funds and burial funds												
1987 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.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March p	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
Health insurance companies												
1987 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.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March p	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
Indemnity, accident and transport insurance companies												
1987 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	78,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March p	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726

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 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.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284
1990 March p	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	— 38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,561	16,435	1	15,942	492	16,839	6,286
1988 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	1,722	353	246	109	— 2	1,364	5
May	873	48	193	— 43	— 102	786	39
June	p 665	— 67	63	— 85	— 45	719	p 13

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	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	

* 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	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Items in course of settlement (e)	Seigniorage (f)		
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)				
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 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	
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38	
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97	

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 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 p	127,086	107,861	57,267	45,221	5,373	13,332	1,308	+ 5,894
2nd qtr p	...	108,460	58,901	44,039	5,519	...	...	...
1989 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	...	30,713	17,074	11,789	1,850	...	...	...
May	...	32,338	17,351	13,148	1,839	...	...	...
June p	...	45,409	24,477	19,102	1,830	...	...	...

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									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		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 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	
2nd qtr p	115,611	57,126	39,634	8,037	6,763	2,692	33,575	17,342	16,232	1,347	15,211	6,627	1,725	7,151	
1989 June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523	
July	38,221	18,937	16,313	— 255	421	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409	
Aug.	35,013	16,012	15,014	— 314	89	1,222	10,333	5,006	5,327	316	5,129	2,703	521	2,205	
Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677	
Oct.	34,162	14,555	14,434	— 266	— 13	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125	
Nov.	34,697	14,021	14,305	— 507	— 92	315	11,921	6,073	5,849	364	5,074	2,726	590	2,070	
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553	
1990 Jan.	32,386	17,541	15,881	— 447	— 489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	— 195	— 1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220	
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939	
June p	48,791	31,100	14,202	8,346	7,455	1,098	10,533	5,606	4,927	3	5,032	1,555	568	3,362	

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 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 p	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333	
2nd qtr p	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,467	...	...	...
1989 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	878	152	233	91	620	...	...	...
April	2,582	1,339	295	98	334	223	911	91	205	96	488	...	...	...
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	...	...	...
June p	2,847	1,307	220	235	194	230	613	112	231	138	462	...	...	...

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,566	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 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec. p	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	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 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
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	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 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
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 Sep.	298,986	193	331	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec. p	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	331	6,472	—	—	28,838	258,667	1,316	8,502	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 Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec. p	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 March	121,400	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are in-

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change						
	end-1988	end-1989 p	end-March 1990	1989					1990	
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr	
Borrowers										
Federal Government 1	475,169	490,541	495,473	+ 15,371	+ 8,528	- 696	+ 737	+ 6,802	+ 4,933	
Equalisation of Burdens Fund	(172)	(33)	(29)	(- 139)	(- 110)	(- 1)	(- 28)	(- 0)	(- 3)	
ERP Special Fund	5,970	7,063	7,287	+ 1,093	+ 352	+ 125	+ 196	+ 420	+ 224	
Länder Governments	302,560	309,860	308,949	+ 7,300	- 2,730	- 27	- 816	+ 10,874	- 911	
Local authorities 2	119,316	121,374	121,400	+ 2,058	+ 484	-	+ 700	+ 874	+ 26	
Total	903,015	928,837	933,109	+ 25,822	+ 6,634	- 598	+ 816	+ 18,970	+ 4,272	
Types of debt										
Bundesbank advances	1,010	1,053	2,073	+ 43	+ 3,315	- 3,292	- 840	+ 860	+ 1,020	
Treasury discount paper 3	5,449	12,154	14,247	+ 6,705	+ 1,203	+ 1,056	+ 1,824	+ 2,623	+ 2,093	
Treasury notes / Treasury paper	51,164	50,448	48,534	- 716	- 413	- 140	+ 575	- 738	- 1,914	
Five-year special Federal bonds 4	89,705	93,870	97,161	+ 4,165	- 2,517	+ 3,861	- 1,312	+ 4,133	+ 3,291	
Federal savings bonds	34,895	33,366	32,349	- 1,529	- 75	- 176	- 821	- 457	- 1,018	
Bonds 4	200,756	225,063	231,325	+ 24,307	+ 11,566	+ 2,545	+ 3,370	+ 6,827	+ 6,262	
Direct lending by banks 5	477,457	472,947	468,791	- 4,510	- 6,291	- 3,656	- 1,155	+ 6,591	- 4,156	
Loans from social security funds	7,171	6,743	6,446	- 428	- 155	- 91	+ 40	- 222	- 297	
Other loans 5	21,045	19,208	18,248	- 1,837	+ 47	- 564	- 816	- 503	- 961	
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	14,281	13,903	13,855	- 378	- 46	- 141	- 47	- 144	- 48	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0	
Total	903,015	928,837	933,109	+ 25,822	+ 6,634	- 598	+ 816	+ 18,970	+ 4,272	
Creditors										
Banking system										
Bundesbank	13,287	12,887	14,506	- 400	+ 3,355	- 3,556	- 968	+ 770	+ 1,620	
Banks	532,800	534,500	533,400	+ 1,700	+ 2,800	- 4,500	- 600	+ 4,000	- 1,100	
Domestic non-banks										
Social security funds 7	7,200	6,700	6,500	- 500	- 200	- 100	+ 100	- 300	- 200	
Other 8	163,028	168,750	183,403	+ 5,722	+ 7,279	- 1,442	- 4,215	+ 4,100	+ 14,653	
Foreign creditors pe	186,700	206,000	195,300	+ 19,300	- 6,600	+ 9,000	+ 6,500	+ 10,400	- 10,700	
Total	903,015	928,837	933,109	+ 25,822	+ 6,634	- 598	+ 816	+ 18,970	+ 4,272	

* 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. — p Provisional.

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	485,991	2,333	8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79

* 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

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 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 March	44,291	60	—	722	1,489	24,288	—	9,934	742	7,023	—	33	12,400
June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	—
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 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
June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	—

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

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

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. — p Provisional.

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	12,990	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989 p	196,299	161,355	32,550	193,158	167,387	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,694	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	1,7704	6,831	1,842	93	4,968

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. — p Provisional. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,086	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr	9,258	8,669	222	11,085	5,205	532	3,960	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,706	431	3,955	- 531	1,335	...	...	...	...

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-

mencement 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											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	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 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	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June p	116.8	+ 2.5	110.5	- 1.2	125.1	+ 3.4	130.6	121.3	124.8	116.9	+ 4.6	102.5	127.5	- 2.1

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

3. Labour market*

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction					total labour force 3	dependent labour force 3	Vacancies, thousands
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	of whom non-residents, 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 "	27,369	+ 0.8	24,348	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,741	+ 1.4	24,713	+ 1.5	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 June	27,762	+ 1.4			1,689	7,189	+ 2.4	1,009	- 1.0	140	1,915	6.7	7.4	257
July	27,662	+ 1.3				7,244	+ 2.7	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	27,809	+ 1.5	24,836	+ 1.5		7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,109	+ 1.3			1,731	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,112	+ 1.3				7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,087	+ 1.5	25,040	+ 1.6		7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	27,999	+ 1.6			1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,892	+ 2.1				7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	27,958	+ 2.2	24,870	+ 2.2		7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,096	+ 2.3				7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,224	+ 2.4				7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,305	+ 2.4				7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335
June	pe 28,400	+ 2.3								38	1,808	6.2	6.9	337
July										30	1,864	6.4	7.1	332

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at

mid-month. — 1 From 1987 provisional. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 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	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June p	123.6	- 5.2	127.1	- 3.3	117.8	- 8.5	109.5	- 10.4	111.5	- 7.5	106.3	- 14.8

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 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	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June p	132.4	- 3.8	139.7	- 2.4	122.7	- 6.0	118.9	- 1.6	118.2	- 0.4	121.6	- 5.8

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	⁸ 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 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	10,580	+43.4	10,352	+20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+ 19.0	8,378	+ 3.4
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			...	...	7,989	- 0.9

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

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — **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 "	113.6	+ 4.9	+ 2.3	111.7	+ 5.3	104.7	+ 1.6	122.5	+ 6.3	125.1	+ 9.0	102.9	+ 1.7
1989 p r June	111.9	+ 7.5	+ 4.2	114.2	+ 7.9	88.4	+ 2.8	114.4	+ 9.8	148.1	+ 14.3	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	111.2	+ 8.0	107.6	+ 6.2	93.5	+ 7.2
Sep.	109.1	+ 2.8	+ 0.4	109.4	+ 5.8	104.4	- 0.8	117.4	+ 4.5	112.6	- 2.0	86.4	+ 0.7
Oct.	117.9	+ 6.7	+ 3.7	111.7	+ 6.6	121.6	+ 1.1	131.5	+ 6.9	125.9	+ 13.4	96.7	+ 1.0
Nov.	125.5	+ 5.6	+ 3.0	117.9	+ 8.1	126.8	+ 1.2	144.0	+ 6.4	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.7	+ 2.8	+ 0.1	136.6	+ 6.6	140.8	+ 0.3	181.9	+ 3.3	117.6	- 1.3	173.4	+ 4.5
1990 p r Jan.	107.4	+ 8.7	+ 6.5	108.2	+ 10.2	96.2	+ 2.6	114.6	+ 7.0	112.3	+ 13.8	116.1	+ 1.1
Feb.	104.5	+ 7.3	+ 5.1	105.1	+ 7.2	85.7	+ 5.2	114.0	+ 7.4	122.3	+ 9.2	87.6	+ 4.2
March	127.4	+ 8.0	+ 6.0	123.7	+ 7.9	115.8	+ 5.6	136.0	+ 11.2	161.5	+ 8.2	99.7	+ 4.5
April	120.2	+ 6.9	+ 5.4	119.3	+ 10.9	109.5	+ 8.3	123.7	+ 6.9	148.2	+ 0.1	94.8	+ 10.7
May	124.1	+ 11.2	+ 9.2	122.7	+ 8.9	115.0	+ 10.0	124.9	+ 15.0	156.5	+ 17.0	92.6	+ 7.8
June	116.2	+ 3.8	+ 2.7	120.6	+ 5.6	92.3	+ 4.4	119.3	+ 4.3	146.8	- 0.9	87.5	+ 3.6

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		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	120.0	106.0	113.2	80.1
1989 June	99.2	+ 3.0	93.8	107.9	106.6	100.8	+ 10.9	100.9	102.6	85.2	120.0	108.7	110.4	79.0
July	99.3	+ 3.0	92.8	108.1	106.8	101.7	+ 11.8	100.1	102.4	83.9	122.0	106.9	114.1	79.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	121.1	105.1	115.2	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	105.8	113.4	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.8	106.3	112.7	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.5	105.0	113.8	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.8	104.8	116.2	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.6	+ 0.6	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	96.9	- 0.3	100.8	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.6	- 0.7	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.7	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	p 98.9	p + 0.6	104.2	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	p 98.9	p - 1.9	102.3	102.2	80.6	...	...	...	74.8
July	...	...	...	...	...	...	...	...	...	...	...	...	...	79.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households					Cost of living excluding food sources of energy 6				
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %		
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8
1981 ..	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2
1982 ..	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2
1983 ..	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8
1984 ..	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4
1985 ..	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9
1986 ..	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987 ..	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988 ..	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989 ..	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1989 June	..	..	..	..	104.4	+ 2.9	102.4	99.9	110.1	108.6	104.7	+ 3.1	107.0	+ 2.5
July	..	..	..	..	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.7	+ 2.8	107.0	+ 2.4
Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5
Sep.	..	..	..	..	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3
Oct.	..	..	..	..	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4
Nov.	127.5	+ 3.7	110.4	+ 2.9	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3
Dec.	..	..	..	..	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4
1990 Jan.	..	..	..	..	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6
March	..	..	..	..	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6
April	..	..	..	..	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5
May	133.5	+ 6.2	115.9	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6
June	..	..	..	..	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5

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	389.9	+ 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	+ 2.6	142.5	+ 3.6
1989 p 3rd qtr	141.1	+ 3.8	135.7	+ 2.6	130.3	+ 2.8	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 3.9	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.2	+ 5.6	141.5	+ 4.7	...	...	151.5	+ 6.1	143.5	+ 5.0	...	...
1989 p Sep.	141.2	+ 3.8	135.7	+ 2.6	...	...	143.8	+ 3.8	137.1	+ 2.5	136.4	+ 2.8
Oct.	141.3	+ 3.9	135.8	+ 2.6	...	...	144.0	+ 3.9	137.2	+ 2.5	142.1	+ 4.7
Nov.	141.5	+ 3.9	136.0	+ 2.7	...	...	144.1	+ 3.8	137.2	+ 2.5	184.5	+ 3.6
Dec.	141.6	+ 4.0	136.0	+ 2.7	...	...	144.2	+ 3.9	137.3	+ 2.5	144.8	+ 0.1
1990 p Jan.	143.8	+ 5.1	137.7	+ 3.6	...	...	145.1	+ 4.4	137.5	+ 2.6	137.8	+ 5.6
Feb.	143.8	+ 5.1	137.8	+ 3.6	...	...	145.2	+ 4.4	137.6	+ 2.6	131.2	+ 4.2
March	144.2	+ 5.2	138.1	+ 3.6	...	...	145.3	+ 4.5	137.6	+ 2.6	139.1	+ 2.8
April	147.9	+ 5.6	141.2	+ 4.7	...	...	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.6	141.7	+ 4.7	...	...	151.6	+ 6.0	143.5	+ 5.0	153.8	+ 7.1
June	148.4	+ 5.6	141.7	+ 4.7	...	...	151.7	+ 6.0	143.6	+ 5.0	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	+ 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	+ 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	+ 294	— 537	+ 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	+ 104,057	+ 134,576	— 3,007	+ 7,119	— 34,631	— 128,219	— 22,743	— 105,476	+ 5,165	— 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	+ 30,870	+ 35,777	— 593	+ 2,895	— 7,209	— 38,432	— 32,583	— 5,849	— 1,504	+ 262	— 8,803
2nd qtr	+ 27,166	+ 34,321	— 1,025	+ 2,023	— 8,154	— 32,225	+ 485	— 32,710	— 2,885	— 455	— 8,398
3rd qtr	+ 21,299	+ 34,224	— 572	— 2,540	— 9,814	— 24,081	— 5,561	— 18,520	+ 300	— 1,198	— 3,680
4th qtr	+ 24,721	+ 30,253	— 818	+ 4,741	— 9,455	— 33,481	+ 14,916	— 48,397	+ 9,254	— 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
2nd qtr p	+ 19,007	+ 27,861	— 141	+ 1,517	— 10,229	— 25,225	— 14,692	— 10,533	+ 9,803	— 206	+ 3,380
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.	+ 11,352	+ 11,834	+ 160	+ 600	— 1,242	— 10,566	— 8,848	— 1,718	— 5,016	+ 441	— 3,768
Feb.	+ 9,038	+ 11,078	— 269	+ 1,523	— 3,295	— 9,264	— 8,643	— 621	— 465	— 129	— 820
March	+ 10,480	+ 12,864	— 483	+ 771	— 2,672	— 18,603	— 15,092	— 3,510	+ 3,976	— 49	— 4,195
April	+ 8,310	+ 9,869	+ 417	+ 1,344	— 3,320	— 9,056	— 1,069	— 7,986	+ 692	— 267	— 321
May	+ 8,790	+ 10,576	— 588	+ 1,659	— 2,857	— 9,624	— 318	— 9,306	— 5,043	— 145	— 6,022
June	+ 10,066	+ 13,876	— 853	— 979	— 1,977	— 13,545	+ 1,872	— 15,417	+ 1,466	— 43	— 2,056
July	+ 5,628	+ 10,591	+ 119	— 1,377	— 3,705	— 10,036	+ 461	— 10,496	+ 3,652	— 896	— 1,653
Aug.	+ 6,831	+ 11,198	— 203	— 931	— 3,233	— 5,239	— 704	— 4,535	— 642	— 283	+ 667
Sep.	+ 8,841	+ 12,435	— 488	— 231	— 2,875	— 8,807	— 5,317	— 3,490	— 2,710	— 18	— 2,694
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	— 2,947	— 5,933	+ 11,422	— 17,355	— 285	— 144	+ 1,779
Nov.	+ 9,711	+ 10,616	— 705	+ 2,849	— 3,048	— 15,073	+ 8,541	— 23,613	+ 4,758	— 309	— 912
Dec.	+ 6,870	+ 10,050	— 500	+ 781	— 3,460	— 12,475	— 5,047	— 7,428	+ 4,781	— 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	+ 5,737	+ 7,620	+ 493	+ 1,046	— 3,423	— 6,889	— 7,406	+ 516	+ 2,218	— 65	+ 1,000
May	+ 8,664	+ 12,037	— 438	+ 271	— 3,207	— 11,279	— 1,433	— 9,846	+ 3,833	— 97	+ 1,120
June p	+ 4,607	+ 8,203	— 196	+ 200	— 3,600	— 7,056	— 5,853	— 1,203	+ 3,753	— 44	+ 1,260

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

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

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

Group of countries/Country		1990									1989	Percentage of total exports or imports
		1987	1988	1989	April	May	June p	April	May	June p		
		DM million						Change from previous year in %				
All countries 1	Exports	527,377	567,654	641,041	52,441	55,783	50,511	- 1.9	+ 9.3	-16.9	100	
	Imports	409,641	439,609	506,465	44,820	43,745	42,308	+ 2.8	+ 8.2	- 9.8	100	
	Balance	+ 117,735	+ 128,045	+ 134,576	+ 7,620	+ 12,037	+ 8,203					
I. Industrialised western countries	Exports	451,460	488,169	548,969	45,406	48,061	...	- 1.8	+ 9.7	...	85.6	
	Imports	339,780	364,183	418,809	37,624	36,419	...	+ 2.7	+ 9.0	...	82.7	
	Balance	+ 111,680	+ 123,987	+ 130,161	+ 7,782	+ 11,643	...					
A. EC member countries 2	Exports	277,916	308,195	352,668	29,122	30,537	...	- 2.1	+ 7.6	...	55.0	
	Imports	215,612	227,362	258,660	23,287	22,546	...	+ 3.2	+ 9.6	...	51.1	
	Balance	+ 62,305	+ 80,833	+ 94,007	+ 5,835	+ 7,991	...					
of which												
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,867	3,993	...	- 4.0	+ 8.3	...	7.2	
	Imports	29,129	31,160	34,968	3,187	3,267	...	+ 2.5	+ 13.3	...	6.9	
	Balance	+ 9,716	+ 10,880	+ 11,011	+ 680	+ 726	...					
Denmark	Exports	11,165	11,282	12,103	978	1,042	...	+ 1.8	+ 10.0	...	1.9	
	Imports	7,670	8,281	9,237	833	833	...	+ 18.0	+ 17.2	...	1.8	
	Balance	+ 3,495	+ 3,001	+ 2,866	+ 145	+ 209	...					
France	Exports	63,609	71,272	84,314	6,650	6,970	...	- 2.1	+ 2.2	...	13.2	
	Imports	47,482	53,052	60,403	5,216	4,712	...	- 7.5	+ 4.5	...	11.9	
	Balance	+ 16,127	+ 18,220	+ 23,911	+ 1,434	+ 2,257	...					
Italy	Exports	46,056	51,652	59,807	5,172	5,503	...	- 0.8	+ 11.4	...	9.3	
	Imports	39,206	40,217	45,189	4,290	4,226	...	+ 12.2	+ 17.2	...	8.9	
	Balance	+ 8,850	+ 11,436	+ 14,618	+ 882	+ 1,277	...					
Netherlands	Exports	46,088	49,189	54,395	4,542	4,665	...	- 1.2	+ 10.9	...	8.5	
	Imports	44,934	45,421	51,903	4,788	4,516	...	+ 8.2	+ 5.3	...	10.2	
	Balance	+ 1,153	+ 3,768	+ 2,493	- 246	+ 149	...					
United Kingdom	Exports	46,632	52,874	59,359	4,782	4,992	...	- 5.0	+ 5.0	...	9.3	
	Imports	29,394	30,443	34,687	2,851	2,903	...	- 3.9	+ 6.4	...	6.8	
	Balance	+ 17,239	+ 22,431	+ 24,671	+ 1,931	+ 2,089	...					
B. Other European countries	Exports	99,771	106,306	117,872	10,091	10,750	...	+ 0.3	+ 14.8	...	18.4	
	Imports	65,414	70,049	79,357	7,200	6,787	...	+ 4.5	+ 11.1	...	15.7	
	Balance	+ 34,357	+ 36,256	+ 38,516	+ 2,891	+ 3,963	...					
of which												
Austria	Exports	28,410	31,868	35,269	3,139	3,222	...	+ 5.6	+ 16.5	...	5.5	
	Imports	17,293	18,917	20,995	1,975	1,918	...	+ 9.1	+ 20.7	...	4.1	
	Balance	+ 11,118	+ 12,951	+ 14,273	+ 1,164	+ 1,303	...					
Norway	Exports	5,790	5,130	5,233	404	576	...	- 4.0	+ 8.4	...	0.8	
	Imports	5,535	6,155	7,240	593	520	...	- 8.9	- 5.2	...	1.4	
	Balance	+ 256	- 1,025	- 2,007	- 190	+ 55	...					
Sweden	Exports	15,842	16,650	18,353	1,475	1,533	...	- 14.1	+ 8.6	...	2.9	
	Imports	9,979	10,749	12,793	1,159	1,047	...	+ 6.5	- 1.5	...	2.5	
	Balance	+ 5,862	+ 5,902	+ 5,560	+ 316	+ 486	...					
Switzerland	Exports	32,126	34,442	38,147	3,214	3,301	...	- 0.7	+ 11.5	...	6.0	
	Imports	18,968	19,653	21,237	1,859	1,869	...	- 1.9	+ 15.5	...	4.2	
	Balance	+ 13,158	+ 14,790	+ 16,910	+ 1,355	+ 1,432	...					
C. Non-European countries	Exports	73,773	73,669	78,430	6,194	6,774	...	- 3.5	+ 11.8	...	12.2	
	Imports	58,755	66,772	80,792	7,137	7,085	...	- 0.7	+ 5.2	...	16.0	
	Balance	+ 15,018	+ 6,897	- 2,362	- 943	- 311	...					
of which												
Canada	Exports	4,760	4,845	5,116	411	409	...	- 4.9	- 0.2	...	0.8	
	Imports	3,367	3,626	4,356	347	354	...	+ 4.9	- 1.1	...	0.9	
	Balance	+ 1,393	+ 1,219	+ 760	+ 64	+ 56	...					
Japan	Exports	10,545	13,111	15,268	1,287	1,441	...	+ 1.2	+ 22.9	...	2.4	
	Imports	25,245	28,366	32,143	2,864	2,689	...	- 5.8	+ 5.0	...	6.3	
	Balance	- 14,701	- 15,255	- 16,875	- 1,578	- 1,248	...					
United States	Exports	49,879	45,678	46,624	3,796	4,080	...	- 0.1	+ 13.9	...	7.3	
	Imports	25,613	29,095	38,265	3,380	3,516	...	+ 2.5	+ 6.6	...	7.6	
	Balance	+ 24,266	+ 16,583	+ 8,359	+ 415	+ 564	...					
II. Centrally planned economies	Exports	22,994	24,723	29,306	2,084	2,172	...	- 5.4	- 8.6	...	4.6	
	Imports	19,471	20,461	25,143	2,311	2,207	...	+ 12.8	+ 18.8	...	5.0	
	Balance	+ 3,522	+ 4,262	+ 4,163	- 226	- 35	...					
III. OPEC countries 3	Exports	14,295	15,463	16,402	1,211	1,562	...	- 6.7	+ 24.5	...	2.6	
	Imports	11,100	10,826	12,360	881	965	...	+ 12.0	- 24.6	...	2.4	
	Balance	+ 3,194	+ 4,638	+ 4,042	+ 330	+ 597	...					
IV. Developing countries 4	Exports	37,788	38,474	45,351	3,653	3,920	...	- 0.1	+ 10.9	...	7.1	
	Imports	39,028	43,859	49,828	3,984	4,137	...	- 1.8	+ 6.9	...	9.8	
	Balance	- 1,240	- 5,385	- 4,477	- 332	- 217	...					

* 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	Trans- portation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+ 10,820	- 876	+ 22,092	+ 19,615	+ 20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr p	+ 1,517	- 7,886	+ 2,844	- 200	+ 6,599	+ 4,563	+ 4,884	- 4,402			
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	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June p	+ 200	- 2,920	+ 1,060	+ 0	+ 2,147	+ 1,510	+ 1,603	- 1,597			

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	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation payments	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr p	-10,229	- 4,366	- 1,950	- 558	- 1,857	- 5,863	- 326	- 4,150	- 3,518	- 1,332	- 55
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	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82
Mai	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156
June p	- 3,600	- 1,700	- 650	- 180	- 870	- 1,900	- 100	- 1,534	- 1,065	- 450	+ 184

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				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	—16,364	—19,820	—25,294	—15,740	—25,538	—19,155	—37,686	—22,180	—8,732	—5,667	—7,781
in shares	—4,599	—8,576	—11,729	—1,936	—1,995	—5,719	—7,045	—3,366	—1,008	—1,114	—1,243
in other capital interests	—6,360	—7,832	—7,276	—1,536	—1,744	—2,773	—1,503	—1,437	—621	—501	—315
other investment	—5,405	—3,412	—6,288	—1,749	—2,024	—876	—925	—1,898	—396	+372	—1,873
Securities investment	—24,883	—72,894	—49,769	—6,896	—16,482	—3,415	—8,925	—8,124	—4,765	—1,998	—1,362
in shares 1	—122	—18,218	—9,276	—2,359	—1,959	+491	+553	—965	—399	—101	—465
in bonds	—24,761	—54,676	—40,493	—4,538	—14,523	—3,906	—9,478	—7,159	—4,365	—1,897	—897
of which											
DM bonds issued by non-residents 2	—3,288	—12,236	—14,279	—2,611	—2,560	—2,466	—7,896	—3,995	—1,980	—1,160	—854
Long-term credit transactions	—18,558	—2,423	—13,870	—2,852	—2,459	—5,550	—18,340	—6,335	—1,453	—2,196	—2,686
of which											
Public sector lending to developing countries 3	—3,259	—3,492	—3,906	—950	—1,058	—1,272	—1,256	—786	—140	—281	—364
Other capital movements 4	—2,741	—2,772	—3,260	—770	—833	—823	—948	—1,021	—489	—229	—303
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+39,452	+11,039	+69,449	+16,225	+19,977	+34,070	+2,938	+7,488	+1,327	+4,233	+1,928
in shares	+3,417	+2,405	+11,157	+1,459	+1,803	+4,980	+274	+3,290	+2,123	+923	+244
in other capital interests 5	+452	+2,310	+2,880	—429	+34	+4,277	+127	+2,032	+1,845	+150	+36
other investment	—380	+266	+2,757	—122	+910	—74	—1,045	+1,664	+208	+802	+654
Securities investment	+3,346	+4,449	+5,519	+2,011	+859	+777	+1,193	—406	+69	—30	—446
in shares 1	+33,200	+7,724	+45,828	+9,983	+15,703	+25,301	—4,050	—2,043	—1,729	+2,525	—2,838
in bonds	—1,794	+5,639	+23,332	+1,619	+6,033	+13,286	+7,332	—4,983	—2,878	—1,146	—959
of which											
Government and municipal bonds 6	+34,993	+2,085	+22,496	+8,365	+9,669	+12,015	—11,382	+2,940	+1,149	+3,671	—1,880
Credit transactions	+33,301	+15,237	+22,173	+9,184	+7,773	+10,595	—10,443	+3,114	+885	+3,807	—1,578
of which											
Loans against borrowers' notes	+2,893	+1,083	+12,602	+4,805	+2,500	+3,844	+6,814	+6,133	+819	+788	+4,526
Other capital movements	—12,253	—11,543	—4,294	—831	—1,691	+368	—740	—97	—297	—184	+384
Other capital movements	—58	—173	—137	—23	—29	—55	—100	+108	+114	—2	—3
Overall balance of long-term capital transactions	—23,095	—86,870	—22,743	+485	—5,561	+14,916	—34,748	—14,692	—7,406	—1,433	—5,853
II. Short-term capital transactions											
1. Banks 7											
Assets	—15,443	—30,134	—81,008	—29,338	—16,174	—48,064	+13,762	—10,182	—2,758	—4,479	—2,945
Liabilities	+9,300	+10,108	+24,347	+13,833	—2,121	+5,847	+7,219	+1,370	+3,634	—1,300	—964
Balance	—6,143	—20,026	—56,661	—15,505	—18,295	—42,217	+20,981	—8,812	+876	—5,780	—3,909
2. Enterprises and individuals											
Financial operations 7											
Assets	—9,513	—12,263	—49,117	—16,046	—2,592	—9,119	—20,452	—783	—2,688	+180	+1,724
Liabilities	—3,419	—1,311	+11,185	+2,140	+4,626	+987	+9,166	—154	+2,247	—2,510	+108
Balance	—12,932	—13,574	—37,932	—13,906	+2,034	—8,132	—11,286	—938	—440	—2,329	+1,832
Trade credits 7, 8											
Assets	+1,205	—16,163	—13,685	—5,554	—481	—2,528	—6,571		—620	+188	
Liabilities	+678	+7,750	+7,131	+3,107	—455	+4,372	—437		+395	+326	
Balance	+1,883	—8,413	—6,554	—2,447	—936	+1,844	—7,008		—225	+514	
Balance	—11,049	—21,987	—44,486	—16,353	+1,098	—6,288	—18,294		—665	—1,815	
3. Official											
Overall balance of short-term capital transactions	+1,377	+1,748	—4,328	—852	—1,323	+108	—3,482	—1,072	+306	—2,251	+874
Overall balance of short-term capital transactions	—15,815	—40,265	—105,476	—32,710	—18,520	—48,397	—795		+516	—9,846	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—38,910	—127,135	—128,219	—32,225	—24,081	—33,481	—35,543		—6,889	—11,279	

* 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 values shown here are mostly derived from changes in totals. As far as possible, purely statistical

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System		
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2					Claims on the EMCF 3 in connection with the European Monetary System (net) 2	
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 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
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737

(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 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	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—

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

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

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

DM million																
End of reporting period	Claims on parties outside the Federal Republic of Germany									Liabilities to parties outside the Federal Republic of Germany						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			banks 1, 2	non-banks 1, 3			banks 1	non-banks 1				banks 1, 5	non-banks 1		banks 1, 6	non-banks 1
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
1989 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	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778
June p	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953

* 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			
			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 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	294,456	120,802	86,532	34,270	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542		
May	296,032	121,230	86,553	34,677	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868		
June p	296,032	121,230	86,553	34,677	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868		

* 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 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	
June	191.4	211.9	406.8	111.8	147.8	308.5	175.7	282.0	262.6	1,051.1	1,038.3	
July	196.5	211.3	406.0	111.9	148.0	306.5	175.7	281.9	255.1	1,051.9	1,038.3	

* 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, Vol. 41, No. 4, April 1989. — 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

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
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	1986 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	92.3	April
96.7	71.6	97.3	243.8	185.6	228.8	188.0	218.4	235.9	185.4	92.0	May
95.6	71.0	97.3	242.1	184.6	225.6	186.4	218.0	234.2	183.9	p 91.2	June
95.2	71.3	97.3	242.9	183.9	228.6	186.4	217.7	232.8	184.0	...	July

participating in 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 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	3 —	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	58.9	15.7	16.8	187.7	219.7	146.0	67.2	89.3	79.5	90.7
May	80.2	78.7	37.4	144.4	108.3	55.3	92.6	67.2	59.5	15.5	16.7	191.9	227.0	145.7	66.8	89.4	78.4	90.

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 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
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650
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 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
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
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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